

Estimated Hearing Date March 10, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 4, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors. ¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF PUERTO) **only to ERS and shall**
RICO) **be filed in the Lead**
) **Case No. 17 BK 3283-**
Debtor) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO
SEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO
FROM JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	August 2, 2018
Period for which Compensation and Reimbursement is Sought:	June 1, 2020 through September 30, 2020
Professional Fees	\$503,629.20
Less Voluntary Reduction	(50,362.92)
Total Amount of Fees Requested:	\$453,266.28
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$453,266.28

This is a(n) _____ Monthly X Interim _____ Final Fee Application

Six Prior Interim Applications Filed in this Matter

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application²
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 266,457.90	\$ (26,645.79)	\$ 239,812.11	\$ 215,830.90	\$ (21,583.09)	\$ (3,237.46)	\$ -	\$ 191,010.35	\$ 191,010.35	\$ -	\$ 23,981.21
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 123,304.10	\$ (12,330.41)	\$ 110,973.69	\$ 99,876.32	\$ (9,987.63)	\$ (1,498.14)	\$ -	\$ 88,390.54	\$ 88,390.54	\$ -	\$ 11,097.37
Twenty-fifth - 9/14/2020	8/1/2020 - 8/31/2020	\$ 80,390.70	\$ (8,039.07)	\$ 72,351.63	\$ 65,116.47	\$ (6,511.65)	\$ (976.75)	\$ -	\$ 57,628.07	\$ 57,628.07	\$ -	\$ 7,235.16
Twenty-sixth - 10/26/2020	to 9/30/2020	\$ 33,476.50	\$ (3,347.65)	\$ 30,128.85	\$ 27,115.97	\$ (2,711.60)	\$ (406.74)	\$ -	\$ 23,997.63	**	\$ -	\$ 3,012.89
Total		\$ 503,629.20	\$ (50,362.92)	\$ 453,266.28	\$ 407,939.65	\$ (40,793.97)	\$ (6,119.09)	\$ -	\$ 361,026.59	\$ 337,028.96	\$ -	\$ 45,326.63

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Seventh Interim Fee Application.

Compensation by Category
June 1, 2020 through September 30, 2020

COMPENSATION BY CATEGORY		
For the Period From June 1, 2020 through September 30, 2020		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	927.7	\$ 491,489.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	8.2	\$ 5,576.40
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings	9.2	\$ 6,563.30
Total	945.1	\$ 503,629.20
Blended Hourly Rate Before Voluntary Reduction		\$ 532.88
<i>Less 10% voluntary reduction</i>		<i>\$ (50,362.92)</i>
Total Seventh Interim Fee Application With Reduction		\$ 453,266.28
Seventh Interim Fee Application Blended Hourly Rate With Reduction		\$ 479.60

Fees by Professional
June 1, 2020 through September 30, 2020

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$964	0.8	\$771.20
Jay Herriman	Managing Director	Claim Management	\$937	15.0	14,055.00
Julie Hertzberg	Managing Director	Claim Management	\$919	3.1	\$2,848.90
Jay Herriman	Managing Director	Claim Management	\$893	18.2	16,252.60
Kara Harmon	Director	Claim Management	\$675	55.6	37,530.00
Mark Zeiss	Director	Claim Management	\$661	6.6	4,362.60
Mark Zeiss	Director	Claim Management	\$630	16.2	10,206.00
Richard Carter	Consultant II	Claim Management	\$577	12.7	7,327.90
Richard Carter	Consultant II	Claim Management	\$550	168.7	92,785.00
Trevor DiNatale	Consultant II	Claim Management	\$550	181.9	100,045.00
Laura Collier	Senior Associate	Claim Management	\$525	164.1	86,152.50
Jeffrey Gilleland	Consultant	Claim Management	\$525	58.7	30,817.50
Erik Waters	Associate	Claim Management	\$415	233.0	96,695.00
Emmett McNulty	Analyst	Claim Management	\$400	7.7	3,080.00
Natalie Corbett	Para Professional	Claim Management	\$250	2.8	700.00
Subtotal				945.1	503,629.20
<i>Less 10% voluntary reduction</i>					<i>-50,362.92</i>
Total					\$453,266.28

Expenses by Category
June 1, 2020 through September 30, 2020

No Expenses Incurred

Monthly Fee Statements Filed Related to First Interim Fee Application
August 9, 2018 through September 30, 2018

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
First - 10/24/2018	8/9/18 to 8/31/18	\$ 40,385.00	\$ (7,673.15)	\$ 32,711.85	\$ 29,440.67	\$ -	\$ (441.61)	\$ -	\$ 28,999.06	\$ 28,999.06	\$ -	\$ 3,271.18
Second - 10/29/2018	9/1/18 to 9/30/18	\$120,267.50	\$ (12,026.75)	\$108,240.75	\$ 97,416.68	\$ -	\$ (1,461.25)	\$ -	\$ 95,955.43	\$ 95,955.43	\$ -	\$ 10,824.07
Total		\$160,652.50	\$ (19,699.90)	\$140,952.60	\$ 126,857.35	\$ -	\$ (1,902.86)	\$ -	\$124,954.49	\$124,954.49	\$ -	\$ 14,095.25
*This amount represents 10% reduction of fees incurred per engagement agreement plus an additional \$3,634.65 courtesy discount.												

Monthly Fee Statements Filed Related to Second Interim Fee Application
October 1, 2018 through January 31, 2019

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	7% Puerto Rico Tax Withholding	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Third - 12/17/2018	10/1/18 to 10/31/18	\$ 101,332.50	\$ (10,133.25)	\$ 91,199.25	\$ 82,079.33	\$ -	\$ -	\$ (1,231.19)	\$ -	\$ 80,848.14	\$ 82,079.33	\$ -	\$ 9,119.92
Fourth - 12/17/2018	11/1/18 to 11/30/18	\$ 100,960.00	\$ (10,096.00)	\$ 90,864.00	\$ 81,777.60	\$ -	\$ -	\$ (1,226.66)	\$ -	\$ 80,550.94	\$ 81,777.60	\$ -	\$ 9,086.40
Fifth - 2/20/2019	12/1/18 to 12/31/18	\$ 26,422.50	\$ (2,642.25)	\$ 23,780.25	\$ 21,402.23	\$ -	\$ -	\$ (321.03)	\$ -	\$ 21,081.20	\$ 21,402.23	\$ -	\$ 2,378.02
Fifth - Puerto Rico - 2/20/2019	12/1/18 to 12/31/18	\$ 4,140.00	\$ (414.00)	\$ 3,726.00	\$ 3,353.40	\$ (234.74)	\$ -	\$ (50.30)	\$ -	\$ 3,068.36	\$ 3,353.40	\$ -	\$ 372.60
Sixth - 2/20/2019	1/1/19 to 1/31/19	\$ 80,832.50	\$ (8,083.25)	\$ 72,749.25	\$ 65,474.33	\$ -	\$ (6,547.43)	\$ (982.11)	\$ -	\$ 57,944.78	\$ 65,474.33	\$ -	\$ 7,274.92
Total		\$ 313,687.50	\$ (31,368.75)	\$ 282,318.75	\$ 254,086.89	\$ (234.74)	\$ (6,547.43)	\$ (3,811.30)	\$ -	\$ 243,493.41	\$ 254,086.89	\$ -	\$ 28,231.86
*This amount represents 10% reduction of fees incurred per engagement agreement.													

**Monthly Fee Statements Filed Related to Third Interim Fee Application
February 1, 2018 through May 31, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Net Fees Paid (90%)	Expenses Paid	Holdback (10%)
Seventh - 4/29/2019	2/1/19 to 2/28/19	\$ 111,695.00	\$ (11,169.50)	\$ 100,525.50	\$ 90,472.95	\$ (9,047.30)	\$ (1,357.09)	\$ -	\$ 80,068.56	\$ 80,068.56	\$ -	\$ 10,052.55
Eighth - 5/6/2019	3/1/19 to 3/31/19	\$ 139,825.00	\$ (13,982.50)	\$ 125,842.50	\$ 113,258.25	\$ (11,325.83)	\$ (1,698.87)	\$ -	\$ 100,233.55	\$ 100,233.55	\$ -	\$ 12,584.25
Ninth - 5/22/2019	4/1/19 to 4/30/19	\$ 108,372.50	\$ (10,837.25)	\$ 97,535.25	\$ 87,781.73	\$ (8,778.17)	\$ (1,316.73)	\$ -	\$ 77,686.83	\$ 77,686.83	\$ -	\$ 9,753.53
Tenth - 7/1/2019	5/1/19 to 5/31/19	\$ 183,802.50	\$ (18,380.25)	\$ 165,422.25	\$ 148,880.03	\$ (14,888.00)	\$ (2,233.20)	\$ -	\$ 131,758.82	Pending	Pending	\$ 16,542.23
Total		\$ 543,695.00	\$ (54,369.50)	\$ 489,325.50	\$ 440,392.95	\$ (44,039.30)	\$ (6,605.89)	\$ -	\$ 389,747.76	\$ 257,988.94	\$ -	\$ 48,932.55

*This amount represents 10% reduction of fees incurred per engagement agreement.

**Monthly Fee Statements Filed Related to Fourth Interim Fee Application
June 1, 2019 through September 30, 2019**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Eleventh - 8/16/2019	6/1/19 to 6/30/19	\$ 278,275.00	\$ (88,064.50)	\$ 190,210.50	\$ 171,189.45	\$ (17,118.95)	\$ (2,567.84)	\$ -	\$ 151,502.66	\$ 151,502.66	\$ -	\$ 19,021.05
Twelfth - 9/9/2019	7/1/19 to 7/31/19	\$ 246,637.50	\$ (24,663.75)	\$ 221,973.75	\$ 199,776.38	\$ (19,977.64)	\$ (1,226.66)	\$ -	\$ 178,572.07	\$ 178,572.07	\$ -	\$ 22,197.38
Thirteenth - 10/15/2019	8/1/19 to 8/31/19	\$ 125,599.80	\$ (12,559.98)	\$ 113,039.82	\$ 101,735.84	\$ (10,173.58)	\$ (321.03)	\$ -	\$ 91,241.22	\$ 91,241.22	\$ -	\$ 11,303.98
Fourteenth - Puerto Rico - 10/25/2019	9/1/19 to 9/30/19	\$ 9,524.40	\$ (952.44)	\$ 8,571.96	\$ 7,714.76	\$ (771.48)	\$ (50.30)	\$ -	\$ 6,892.99	\$ 6,892.99	\$ -	\$ 857.20
Total		\$ 660,036.70	\$ (126,240.67)	\$ 533,796.03	\$ 480,416.43	\$ (48,041.64)	\$ (4,165.84)	\$ -	\$ 428,208.94	\$ 428,208.94	\$ -	\$ 53,379.60

*This amount represents 10% reduction of fees incurred per engagement agreement. Additionally, A&M has reduced their fees by \$66,930.00 related to the Claims objection audit further described below.

**Monthly Fee Statements Filed Related to Fifth Interim Fee Application
October 1, 2019 through January 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Fifteenth - 12/30/19	10/1/19 to 10/31/19	\$ 33,453.90	\$ (3,345.39)	\$ 30,108.51	\$ 27,097.66	\$ (2,709.77)	\$ (406.46)	\$ -	\$ 23,981.43	\$ 23,981.43	\$ -	\$ 3,010.85
Sixteenth - 1/15/20	11/1/19 to 11/30/19	\$ 40,559.60	\$ (4,055.96)	\$ 36,503.64	\$ 32,853.28	\$ (3,285.33)	\$ (492.80)	\$ -	\$ 29,075.15	\$ 29,075.15	\$ -	\$ 3,650.36
Seventeenth - 2/5/20	12/1/19 to 12/31/19	\$ 66,046.60	\$ (6,604.66)	\$ 59,441.94	\$ 53,497.75	\$ (5,349.77)	\$ (802.47)	\$ -	\$ 47,345.51	\$ 47,345.51	\$ -	\$ 5,944.19
Eighteenth - 2/27/20	1/1/20 to 1/31/20	\$ 120,828.30	\$ (12,082.83)	\$ 108,745.47	\$ 97,870.92	**	**	\$ -	\$ 97,870.92	**	\$ -	\$ 10,874.55
Total		\$ 260,888.40	\$ (26,088.84)	\$ 234,799.56	\$ 211,319.60	\$ (11,344.87)	\$ (1,701.73)	\$ -	\$ 198,273.01	\$ 100,402.08	\$ -	\$ 23,479.96

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Sixth Interim Fee Application
February 1, 2020 through May 31, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Nineteenth - 4/23/2020	2/1/20 to 2/29/20	\$ 92,170.30	\$ (9,217.03)	\$ 82,953.27	\$ 74,657.94	\$ (7,465.79)	\$ (1,119.87)	\$ -	\$ 66,072.28	\$ 66,072.28	\$ -	\$ 8,295.33
Twentieth - 5/26/2020	3/1/20 to 3/31/20	\$ 92,659.10	\$ (9,265.91)	\$ 83,393.19	\$ 75,053.87	\$ (7,505.39)	\$ (1,125.81)	\$ -	\$ 66,422.68	\$ 66,422.68	\$ -	\$ 8,339.32
Twenty-first - 6/15/2020	4/1/20 to 4/30/20	\$ 95,833.70	\$ (9,583.37)	\$ 86,250.33	\$ 77,625.30	\$ (7,762.53)	\$ (1,164.38)	\$ -	\$ 68,698.39	\$ 68,698.39	\$ -	\$ 8,625.03
Twenty-second - 7/6/2020	5/1/20 to 5/31/20	\$ 114,662.60	\$ (11,466.26)	\$ 103,196.34	\$ 92,876.71	\$ (9,287.67)	\$ (1,393.15)	\$ -	\$ 82,195.88	**	\$ -	\$ 10,319.63
Total		\$ 395,325.70	\$ (39,532.57)	\$ 355,793.13	\$ 320,213.82	\$ (32,021.38)	\$ (4,803.21)	\$ -	\$ 283,389.23	\$ 201,193.34	\$ -	\$ 35,579.31

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

**Monthly Fee Statements Filed Related to Seventh Interim Fee Application
June 1, 2020 through September 30, 2020**

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Twenty-third - 7/29/2020	6/1/20 to 6/30/20	\$ 266,457.90	\$ (26,645.79)	\$ 239,812.11	\$ 215,830.90	\$ (21,583.09)	\$ (3,237.46)	\$ -	\$ 191,010.35	\$ 191,010.35	\$ -	\$ 23,981.21
Twenty-fourth - 8/17/2020	to 7/31/2020	\$ 123,304.10	\$ (12,330.41)	\$ 110,973.69	\$ 99,876.32	\$ (9,987.63)	\$ (1,498.14)	\$ -	\$ 88,390.54	\$ 88,390.54	\$ -	\$ 11,097.37
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Twenty-sixth - 10/26/2020	to 9/30/2020	\$ 33,476.50	\$ (3,347.65)	\$ 30,128.85	\$ 27,115.97	\$ (2,711.60)	\$ (406.74)	\$ -	\$ 23,997.63	**	\$ -	\$ 3,012.89
Total		\$ 503,629.20	\$ (50,362.92)	\$ 453,266.28	\$ 407,939.65	\$ (40,793.97)	\$ (6,119.09)	\$ -	\$ 361,026.59	\$ 337,028.96	\$ -	\$ 45,326.63

Estimated Hearing Date March 10, 2021 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: December 4, 2020 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors. ¹

In re:)
) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of) **This Application relates**
) **only to ERS and shall**
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **be filed in the Lead**
GOVERNMENT OF THE COMMONWEALTH OF) **Case No. 17 BK 3283-**
PUERTO RICO) **LTS and ERS's Title III**
) **Case (Case No. 17 BK**
) **3566-LTS)**
Debtor

**SEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

FROM JUNE 1, 2020 THROUGH SEPTEMBER, 2020

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Seventh interim fee application filed during the Eighth interim application period (the “Seventh Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing June 1, 2020 through and including September 30, 2020 (the “Seventh Interim Fee Application Period”).

By this Seventh Interim Fee Application, A&M seeks compensation in the amount of \$503,629.20 less a discount in the amount of \$50,362.92 for a total amount of \$453,266.28, all of which represents fees earned outside of Puerto Rico, and reimbursement of actual and necessary expenses incurred in the amount of \$0.00 for the Seventh Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).
3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.
6. On September 30, 2016, the Oversight Board designated the Debtor as a “covered entity” under PROMESA section 101(d),
7. On May 21, 2017, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.
8. Background information regarding the Debtor and the commencement of the Debtor’s Title III Case is contained in the *Notice of Filing of Statement of Oversight Board in*

Connection with PROMESA Title III Petition [ECF No. 1, Case No. 17 BK 3283-LTS], attached to the Commonwealth of Puerto Rico's Title III petition.

9. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

10. On July 29, 2020, A&M served on the Notice Parties (as defined in the Interim Compensation Order) its twenty-third monthly fee statement for the period June 1, 2020 through June 30, 2020. The twenty-third monthly fee statement is attached hereto as Exhibit A.

11. On August 17, 2020, A&M served on the Notice Parties its twenty-fourth monthly fee statement for the period July 1, 2020 through July 31, 2020. The twenty-third monthly fee statement is attached hereto as Exhibit B.

12. On September 14, 2020, A&M served on the Notice Parties its twenty-fifth monthly fee statement for the period August 1, 2020 through August 31, 2020. The twenty-fifth monthly fee statement is attached hereto as Exhibit C.

13. On October 27, 2020, A&M served on the Notice Parties its twenty-sixth monthly fee statement for the period September 1, 2020 through September 30, 2020. The twenty-sixth monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$407,939.65 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$337,028.96 in fees and \$0 in incurred expenses with respect to fee statements filed during the Seventh Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) the Twenty-sixth monthly fee statement for the period September 1, 2020

² Pursuant to A&M's August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board's website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the "Engagement Letter")), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

through September 30, 2020 remains unpaid, 2) a 1.5% Technical Service Fee tax withholdings totaling \$5,712.36, and 3) a universal 10% withholding tax (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$38,082.37 for the Seventh Interim Fee Application Period.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for the Employee Retirement System of the Government of the Commonwealth of Puerto Rico, (“ERS”). The time detail for the Seventh Interim Fee Application Period is attached hereto as Exhibit E. This Seventh Interim Fee Application contains time entries describing the time spent by each professional during the Seventh Interim Fee Application Period. To the best of A&M’s knowledge, this Seventh Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Seventh Interim Fee Application Period as presented here to as Exhibit F.

17. The services rendered by A&M during the Seventh Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Seventh Interim Fee Application covers the fees incurred during the Seventh Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for ERS. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Employee Retirement System of the Government of the Commonwealth of Puerto Rico
- Claims Administration and Objections

19. During this period, A&M:

- a. Reviewed approximately 7,250 Claims identified as human resource related to confirm proper categorization for transfer to the Administrative Claims Resolution (ACR) process and, further, recorded asserted agency information for ease of transfer to correct contacts for further reconciliation;
- b. Reviewed approximately 270 Claims asserted as tax refunds and compared the claim documentation against payment data provided by the Department of Treasury to determine if the Claim had been satisfied and should be placed on an upcoming objection or transferred to the Administrative Claims Resolution (ACR) process;
- c. Reviewed approximately 10 Claims Reconciliation workbooks related to accounts payable Claims completed by Commonwealth agencies. In instances where the Commonwealth needed additional information from the creditor to complete the reconciliation, A&M coordinated the follow up communication;

- d. Reviewed approximately 150 Claims related to litigation and prepared data questionnaires based upon asserted case number and agency for further reconciliation;
- e. Reviewed approximately 600 supplemental outreach forms which were returned by creditors to validate if the creditor provided sufficient information to verify the asserted liability and finalize reconciliation. Claims were then processed for entry into Alternative Dispute Resolution (ADR), Administrative Claims Resolution (ACR), or future objections;
- f. Reviewed responses to approximately 40 adjourned Claims from previous deficient Claim Omnibus Objections to determine if the response provided sufficient information to move the Claim into the Administrative Claims Resolution (ACR) or Alternative Dispute Resolution (ADR) process or move forward with an Objection;
- g. Reviewed approximately 175 Omnibus Objection responses from claimants to determine next steps in reconciliation process;
- h. Prepared and filed Omnibus Objections affecting approximately 150 Claims;
- i. Created and updated Claims summary analysis by claim type to allow counsel to review the claims groupings and confirm A&M's proposed treatment for each claim type;
- j. Performed creditor outreach to collect missing information for deficient Proofs of Claim;
- k. Reviewed approximately 1,500 Claims identified as human resources related and prepared notices to transfer Claims into the Administrative Claims Resolution (ACR) process;

- l. Reviewed responses to approximately 40 Claims related to the Administrative Claims Resolution (ACR) process. Worked with AAFAF representative to develop system to resolve responses;
- m. Reviewed approximately 50 newly filed claims to determine next steps in reconciliation process;
- n. Provided regular updates of the claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 927.7 hours during the Application Period, for a total of \$491,489.50, prior to any fee reduction.

B. Employee Retirement System of the Government of the Commonwealth of Puerto Rico – Fee Applications

20. During the Seventh Interim Fee Application Period, A&M prepared its Sixth Interim Fee Applications as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 8.2 hours during the Application Period, for a total of \$5,576.40, prior to any fee reduction.

C. Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meetings

21. During the Seventh Interim Fee Application Period, A&M held meetings with other Title III professionals to coordinate and streamline the individual claims reconciliation process. In conjunction with this category, A&M expended approximately 9.2 hours during the Application Period, for a total of \$6,563.30 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for ERS had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Seventh Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in ERS's and the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

(a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.

(b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);

(c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).

(d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmardini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteegen@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

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WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period June 1, 2020 through September 30, 2020, the Court (i) grant A&M interim allowance of compensation in the amount of \$453,266.28 for professional services rendered during the Seventh Interim Fee Application Period. A&M did not incur any expenses.

Dated: November 13, 2020
Detroit, Michigan

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JUNE 1, 2020 THROUGH JUNE 30, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors.¹

**COVER SHEET TO TWENTY-THIRD MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JUNE 1, 2020 THROUGH JUNE 30, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

June 1, 2020 through June 30, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$239,812.11 (\$266,457.90 incurred less 10% voluntary reduction of \$26,645.79)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Third monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for June 2020.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On July 29, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period June 1, 2020 through June 30, 2020 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	520.6	\$ 266,257.90
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.8	\$ 200.00
Subtotal	521.4	266,457.90
<i>Less 10% voluntary reduction</i>		<i>(26,645.79)</i>
Total		\$ 239,812.11

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$893	3.8	3,393.40
Kara Harmon	Director	Claim Management	\$675	10.7	7,222.50
Mark Zeiss	Director	Claim Management	\$630	9.2	5,796.00
Richard Carter	Consultant II	Claim Management	\$550	138.9	76,395.00
Trevor DiNatale	Consultant II	Claim Management	\$550	51.0	28,050.00
Collier, Laura	Senior Associate	Claim Management	\$525	149.1	78,277.50
Jeffrey Gilleland	Consultant	Claim Management	\$525	14.5	7,612.50
Erik Waters	Associate	Claim Management	\$415	143.4	59,511.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.8	200.00
Subtotal				521.4	266,457.90
<i>Less 10% voluntary reduction</i>					<i>-26,645.79</i>
Total					\$239,812.11

Summary of Expenses for the Period June 1, 2020 through June 30, 2020

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$215,830.90 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
June 1, 2020 through June 30, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	520.6	\$266,257.90
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.8	\$200.00
<i>Total</i>	521.4	\$266,457.90

*Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through June 30, 2020*

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893.00	3.8	\$3,393.40
Harmon, Kara	Director	\$675.00	10.7	\$7,222.50
Zeiss, Mark	Director	\$630.00	9.2	\$5,796.00
Carter, Richard	Consultant II	\$550.00	138.9	\$76,395.00
DiNatale, Trevor	Consultant II	\$550.00	51.0	\$28,050.00
Collier, Laura	Senior Associate	\$525.00	149.1	\$78,277.50
Gilleland, Jeffrey	Consultant	\$525.00	14.5	\$7,612.50
Waters, Erik	Associate	\$415.00	143.4	\$59,511.00
Corbett, Natalie	Para Professional	\$250.00	0.8	\$200.00
<i>Total</i>			521.4	\$266,457.90

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through June 30, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$893	3.8	\$3,393.40
Harmon, Kara	Director	\$675	10.7	\$7,222.50
Zeiss, Mark	Director	\$630	9.2	\$5,796.00
Waters, Erik	Associate	\$415	143.4	\$59,511.00
Carter, Richard	Consultant II	\$550	138.9	\$76,395.00
DiNatale, Trevor	Consultant II	\$550	51.0	\$28,050.00
Collier, Laura	Senior Associate	\$525	149.1	\$78,277.50
Gilleland, Jeffrey	Consultant	\$525	14.5	\$7,612.50
			520.6	\$266,257.90
			<i>Average Billing Rate</i>	\$511.44

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through June 30, 2020***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Corbett, Natalie	Para Professional	\$250	0.8	\$200.00
			0.8	\$200.00
	<i>Average Billing Rate</i>			\$250.00

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	6/1/2020	1.2	Review 21 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	2.9	Review 61 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	1.8	Review 39 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	2.1	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	2.4	Review 52 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/1/2020	2.9	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/1/2020	2.4	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/1/2020	2.8	Review 197 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/1/2020	1.7	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/1/2020	2.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/1/2020	1.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/1/2020	1.2	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/1/2020	2.2	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/1/2020	2.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/2/2020	1.4	Review 33 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	2.3	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	2.9	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	1.9	Review 41 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	3.1	Review 75 HR-related claims in order to confirm that the basis asserted is only pension/retirement.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	6/2/2020	2.6	Review 66 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	1.6	Review 62 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/2/2020	1.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/2/2020	2.9	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/2/2020	1.9	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/2/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/2/2020	2.9	Review 209 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/2/2020	2.2	Review 152 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/2/2020	1.4	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/2/2020	0.7	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/2/2020	2.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/2/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/3/2020	2.2	Review 67 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	1.1	Review 30 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	3.1	Review 111 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	1.6	Review 48 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	1.4	Review 33 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/3/2020	2.9	Review asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/3/2020	2.4	Continue to analyze claims categorized as pension-only for accuracy

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Professional	Date	Hours	Activity
Collier, Laura	6/3/2020	2.6	Continue to review claims categorized as pension-only for accuracy
Collier, Laura	6/3/2020	2.8	Continue to analyze claims categorized as pension-only for accuracy
DiNatale, Trevor	6/3/2020	2.1	Review 136 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	2.8	Review 196 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	0.6	Review 34 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	1.2	Review 85 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	0.8	Review 54 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/3/2020	1.6	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	0.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	2.6	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	0.6	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/3/2020	1.3	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	1.8	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/4/2020	1.9	Review 68 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/4/2020	2.3	Review 86 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/4/2020	2.1	Review 69 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/4/2020	2.6	Review 75 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/4/2020	2.6	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/4/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.

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Professional	Date	Hours	Activity
Collier, Laura	6/4/2020	2.8	Continue to review claims categorized as pension-only for accuracy
Collier, Laura	6/4/2020	1.4	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/4/2020	3.1	Review 221 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/4/2020	2.8	Review 199 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/4/2020	1.6	Review 113 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/4/2020	0.9	Prepare population of pension/retirement Claim detail for proper ACR categorization workstream
DiNatale, Trevor	6/4/2020	0.7	Review 49 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/4/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	1.3	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	0.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	0.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	1.6	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/5/2020	2.3	Review 39 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/5/2020	3.1	Review 86 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/5/2020	2.8	Continue to analyze claims categorized as pension-only for accuracy
Collier, Laura	6/5/2020	2.9	Continue to review claims categorized as pension-only for accuracy
Collier, Laura	6/5/2020	2.4	Continue to analyze claims categorized as pension-only for accuracy
Collier, Laura	6/5/2020	2.4	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/5/2020	2.2	Analyze public employee and pension Claims to prepare for the ACR process

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Professional	Date	Hours	Activity
DiNatale, Trevor	6/5/2020	3.1	Analyze mailing response detail for HR claims to ensure proper categorization for ACR process
Waters, Erik	6/5/2020	1.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/5/2020	2.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/6/2020	2.8	Review 56 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/6/2020	1.3	Organize HR / Pension Claim review responses from A&M team to update reconciliation detail/proper categorization for ACR process
Waters, Erik	6/6/2020	2.6	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/7/2020	2.4	Review 64 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/7/2020	2.9	Review 67 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Waters, Erik	6/7/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/8/2020	1.8	Review 32 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/8/2020	0.1	Prepare/send supplemental spreadsheet of Pension only claim review to team.
Collier, Laura	6/8/2020	2.7	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/8/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/8/2020	1.1	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Waters, Erik	6/8/2020	1.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/8/2020	2.3	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/8/2020	2.6	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/9/2020	1.9	Review 45 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/9/2020	2.2	Review 49 HR-related claims in order to confirm that the basis asserted is only pension/retirement.

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Professional	Date	Hours	Activity
Carter, Richard	6/9/2020	2.7	Review 60 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/9/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/9/2020	2.9	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Collier, Laura	6/9/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/9/2020	0.7	Review draft July omnibus objections to verify accuracy
Waters, Erik	6/9/2020	2.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/9/2020	2.2	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/9/2020	0.9	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/9/2020	2.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/9/2020	1.3	Review July objection motions for objection basis, declarations, fit to claims exhibits
Carter, Richard	6/10/2020	2.2	Review 43 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/10/2020	3.1	Review 70 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/10/2020	2.6	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/10/2020	1.8	Review 37 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/10/2020	2.3	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/10/2020	2.4	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/10/2020	0.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/10/2020	2.8	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Waters, Erik	6/10/2020	1.3	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process

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Professional	Date	Hours	Activity
Waters, Erik	6/10/2020	2.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/10/2020	0.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/10/2020	1.8	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/11/2020	2.4	Review 46 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/11/2020	1.9	Review 45 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/11/2020	1.4	Review 24 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/11/2020	1.7	Review 30 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/11/2020	2.2	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Collier, Laura	6/11/2020	1.8	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/11/2020	2.8	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Herriman, Jay	6/11/2020	0.9	Review claims to be included in Omni's to be heard at July Omnibus
Waters, Erik	6/11/2020	2.1	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/11/2020	0.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/11/2020	2.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/11/2020	1.1	Revise July Bondholder Omnibus Exhibits per comments from A&M, Proskauer
Zeiss, Mark	6/11/2020	1.2	Revise July Non-Bondholder Omnibus Exhibits per comments from A&M, Proskauer
Carter, Richard	6/12/2020	2.1	Review 32 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/12/2020	2.9	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/12/2020	2.6	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.

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Professional	Date	Hours	Activity
Carter, Richard	6/12/2020	2.3	Review 70 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/12/2020	2.6	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Collier, Laura	6/12/2020	2.3	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/12/2020	2.1	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/12/2020	1.4	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/12/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Waters, Erik	6/12/2020	2.3	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/12/2020	1.3	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/12/2020	2.6	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/12/2020	1.4	Review Proskauer claimant mail scans for proper reconciliation including moving to ACR, ADR process
Carter, Richard	6/13/2020	1.9	Review 43 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/13/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/13/2020	2.4	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/13/2020	1.3	Prepare pension Claim review workstream detail to determine proper categorization for ACR process
Carter, Richard	6/14/2020	2.2	Review 49 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Waters, Erik	6/14/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/15/2020	2.7	Review 60 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/15/2020	1.7	Review 34 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/15/2020	2.7	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process

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Professional	Date	Hours	Activity
Collier, Laura	6/15/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/15/2020	1.3	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Gilleland, Jeffrey	6/15/2020	0.5	Analyze 4 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Herriman, Jay	6/15/2020	0.4	Review claims waterfall in prep of sending to AAFAF and counsel
Waters, Erik	6/15/2020	1.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/15/2020	1.5	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/15/2020	2.6	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/16/2020	2.3	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/16/2020	1.9	Review 49 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/16/2020	1.6	Review 35 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/16/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/16/2020	1.3	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/16/2020	0.8	Review draft letter to provide to pension claimants and provide feedback to Proskauer
Gilleland, Jeffrey	6/16/2020	0.5	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	6/16/2020	0.2	Analyze 14 Claims from R. Carter related to asserted Pension liabilities to prepare Claims for inclusion in ACR pension mailing
Harmon, Kara	6/16/2020	0.6	Analyze 17 pension Claims from L. Collier to prepare modifications to reporting in order to prepare Claims for ACR pension mailing
Waters, Erik	6/16/2020	2.8	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/16/2020	1.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process

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Professional	Date	Hours	Activity
Waters, Erik	6/16/2020	2.7	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/17/2020	2.4	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/17/2020	2.2	Review 47 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/17/2020	1.9	Review 30 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/17/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/17/2020	2.7	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/17/2020	0.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	6/17/2020	0.9	Analyze 14 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Waters, Erik	6/17/2020	1.8	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/17/2020	1.1	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/17/2020	0.7	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/17/2020	2.7	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/17/2020	2.3	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/18/2020	2.3	Review 45 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/18/2020	1.6	Review 29 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/18/2020	1.9	Review 35 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/18/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/18/2020	2.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/18/2020	1.6	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	6/18/2020	0.4	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/18/2020	0.2	Review, analyze, and add notes to 4 proof of claims and outreach mailings flagged for further follow up with A&M team member.
Waters, Erik	6/18/2020	2.8	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/18/2020	2.2	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/19/2020	1.8	Review 33 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/19/2020	2.1	Review 41 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/19/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/19/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/19/2020	1.7	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
DiNatale, Trevor	6/19/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	6/19/2020	0.1	Analyze 1 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/19/2020	0.2	Analyze 5 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/19/2020	0.4	Review, analyze, and add notes to 10 proof of claims and outreach mailings flagged for further follow up.
Herriman, Jay	6/19/2020	1.3	Review Pension claims in prep of sending into ACR process
Waters, Erik	6/19/2020	1.1	Confirming proper categorization of HR Claims including bifurcating between asserted agencies
Waters, Erik	6/19/2020	2.9	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/19/2020	1.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Gilleland, Jeffrey	6/20/2020	0.6	Analyze 10 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	6/20/2020	1.4	Analyze 34 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	6/21/2020	0.3	Review 11 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	6/21/2020	0.5	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/21/2020	0.6	Analyze 15 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Waters, Erik	6/21/2020	1.1	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/21/2020	2.8	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/22/2020	2.6	Review 60 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/22/2020	2.1	Review 55 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/22/2020	1.7	Review 38 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/22/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/22/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/22/2020	2.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	6/22/2020	0.8	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/22/2020	1.2	Analyze 21 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process
Harmon, Kara	6/22/2020	0.6	Analyze 36 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process
Herriman, Jay	6/22/2020	0.3	Review claims to be included on September Omnibus objections
Waters, Erik	6/22/2020	2.2	Review of pension claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/22/2020	1.7	Review of pension claims to determine proper categorization for ACR/ADR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	6/22/2020	2.4	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/22/2020	1.9	Review of pension claims to determine proper categorization for ACR/ADR process
Collier, Laura	6/23/2020	2.4	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/23/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Gilleland, Jeffrey	6/23/2020	0.2	Analyze 5 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/23/2020	0.8	Analyze 81 supplemental outreach forms to see if any include designation for unions specific matters.
Harmon, Kara	6/23/2020	1.2	Analyze 23 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process
Harmon, Kara	6/23/2020	0.8	Analyze 14 supplemental outreach responses to categorize for ADR/ACR and capture asserted agency for Commonwealth review
Waters, Erik	6/23/2020	2.6	Review of pension claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/23/2020	2.2	Review of pension claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/23/2020	0.9	Revise proposed September bondholder Omnibus Exhibit report per Proskauer change in bondholder Omnibus exhibits for exhibit by CUSIP type where bondholders can appear on multiple Exhibits
Collier, Laura	6/24/2020	2.2	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/24/2020	2.9	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
DiNatale, Trevor	6/24/2020	2.6	Analyze HR related claim detail to determine proper reconciliation and categorization for ACR process
DiNatale, Trevor	6/24/2020	0.8	Prepare pension Claim review workstream detail to determine proper categorization for ACR process
Gilleland, Jeffrey	6/24/2020	1.0	Analyze 23 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/24/2020	0.8	Analyze 18 supplemental outreach responses to categorize for ADR/ACR and capture asserted agency for Commonwealth review
Waters, Erik	6/24/2020	2.7	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	6/24/2020	2.9	Review of HR claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/24/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Zeiss, Mark	6/24/2020	1.7	Revise proposed September bondholder Omnibus Exhibit report separating Proskauer CUSIP research vs potential claims on Omnibus exhibits in order to separate Proskauer, A&M tasks
Carter, Richard	6/25/2020	0.4	Review/determine next steps for 5 unreconciled AP claims.
Collier, Laura	6/25/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/25/2020	1.6	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Gilleland, Jeffrey	6/25/2020	0.3	Analyze 52 supplemental outreach forms to see if any include designation for unions specific matters
Gilleland, Jeffrey	6/25/2020	0.6	Analyze 13 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/25/2020	0.6	Prepare updated master workbook of Claims ready for inclusion on September omnibus objections for discussions with Proskauer on weekly status call
Harmon, Kara	6/25/2020	0.8	Analyze 9 supplemental outreach responses to capture asserted agency / categorize for inclusion in ADR or ACR process
Harmon, Kara	6/25/2020	0.2	Analyze newly reclassified accounts payable Claims to determine if enough support is provided to prepare Claims reconciliation workbooks for ERS
Herriman, Jay	6/25/2020	0.9	Review draft May fee statement, updating as appropriate
Waters, Erik	6/25/2020	2.3	Review of HR claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/25/2020	0.8	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Collier, Laura	6/26/2020	0.9	Continue to review and analyze supplemental outreach responses to categorize under appropriate waterfalls
DiNatale, Trevor	6/26/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	6/26/2020	0.8	Generate report highlighting pension claims identified for ACR mailing process

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gilleland, Jeffrey	6/26/2020	0.6	Analyze 9 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/26/2020	0.3	Analyze 8 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/26/2020	0.8	Analyze 13 supplemental outreach responses to capture asserted agency / categorize for inclusion in ADR or ACR process
Zeiss, Mark	6/26/2020	0.8	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Collier, Laura	6/27/2020	1.1	Continue to review and analyze supplemental outreach responses to categorize under appropriate waterfalls
Gilleland, Jeffrey	6/27/2020	0.3	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/27/2020	0.5	Analyze 16 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Collier, Laura	6/28/2020	1.2	Analyze supplemental outreach responses to determine next steps for HR claims
Gilleland, Jeffrey	6/28/2020	0.3	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/28/2020	0.9	Analyze 21 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	6/29/2020	0.9	Review/categorize 9 deficient HR-related claims to determine next steps.
Carter, Richard	6/29/2020	2.4	Review 23 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/29/2020	0.7	Review 9 Litigation-related claims within deficient claim population to identify litigation case numbers.
Collier, Laura	6/29/2020	0.4	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	6/29/2020	2.8	Analyze Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process
DiNatale, Trevor	6/29/2020	1.6	Review Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gilleland, Jeffrey	6/29/2020	0.2	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/29/2020	0.5	Analyze 13 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/29/2020	0.8	Continue analysis of omnibus objection responses to categorize for ADR / ACR and capture asserted agency for ease of transfer to responsible government party
Waters, Erik	6/29/2020	2.4	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	6/30/2020	0.3	Review/categorize 5 deficient HR-related claims to determine next steps.
Carter, Richard	6/30/2020	2.1	Review/categorize 30 deficient HR-related claims to determine next steps.
Carter, Richard	6/30/2020	0.8	Review/categorize 9 deficient HR-related claims to determine next steps.
Carter, Richard	6/30/2020	0.4	Review/categorize 6 deficient HR-related claims to determine next steps.
Collier, Laura	6/30/2020	2.3	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	6/30/2020	2.6	Analyze Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process
Gilleland, Jeffrey	6/30/2020	0.5	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/30/2020	0.3	Analyze 11 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	6/30/2020	0.1	Analyze 3 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/30/2020	2.1	Complete analysis of omnibus objection responses to categorize for ADR/ACR and capture asserted agency for ease of transfer to responsible government party
Waters, Erik	6/30/2020	1.6	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through June 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	6/30/2020	2.2	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Waters, Erik	6/30/2020	0.3	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Subtotal		520.6	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	6/5/2020	0.8	Update April invoice with changes to time detail descriptions
Subtotal		0.8	
Grand Total		521.4	

Exhibit B

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JULY 1, 2020 THROUGH JULY 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors. ¹

**COVER SHEET TO TWENTY-FOURTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JULY 1, 2020 THROUGH JULY 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

July 1, 2020 through July 31, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$110,973.69 (\$123,304.10 incurred less 10% voluntary reduction of \$12,330.41)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Twenty-Fourth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for July 2020.

/s/ _____
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On August 17, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

Co-Counsel for the Official Committee of Unsecured

Creditors:

Paul Hastings LLP
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Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
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San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period July 1, 2020 through July 31, 2020 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	210.1	\$ 115,221.10
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	5.6	\$ 4,445.50
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	4.9	3,637.50
Subtotal	220.6	123,304.10
<i>Less 10% voluntary reduction</i>		<i>(12,330.41)</i>
Total		\$ 110,973.69

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$919	3.1	\$2,848.90
Jay Herriman	Managing Director	Claim Management	\$893	14.4	12,859.20
Kara Harmon	Director	Claim Management	\$675	26.3	17,752.50
Mark Zeiss	Director	Claim Management	\$630	7.0	4,410.00
Richard Carter	Consultant II	Claim Management	\$550	29.8	16,390.00
Trevor DiNatale	Consultant II	Claim Management	\$550	49.8	27,390.00
Collier, Laura	Senior Associate	Claim Management	\$525	15.0	7,875.00
Jeffrey Gilleland	Consultant	Claim Management	\$525	25.7	13,492.50
Erik Waters	Associate	Claim Management	\$415	41.4	17,181.00
Emmett McNulty	Analyst	Claim Management	\$400	7.2	2,880.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.9	225.00
Subtotal				220.6	123,304.10
<i>Less 10% voluntary reduction</i>					<i>-12,330.41</i>
Total					\$110,973.69

Summary of Expenses for the Period July 1, 2020 through July 31, 2020

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$99,876.32 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
July 1, 2020 through July 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	210.1	\$115,221.10
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	5.6	\$4,445.50
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	4.9	\$3,637.50
<i>Total</i>	220.6	\$123,304.10

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919.00	3.1	\$2,848.90
Herriman, Jay	Managing Director	\$893.00	14.4	\$12,859.20
Harmon, Kara	Director	\$675.00	26.3	\$17,752.50
Zeiss, Mark	Director	\$630.00	7.0	\$4,410.00
Carter, Richard	Consultant II	\$550.00	29.8	\$16,390.00
DiNatale, Trevor	Consultant II	\$550.00	49.8	\$27,390.00
Collier, Laura	Senior Associate	\$525.00	15.0	\$7,875.00
Gilleland, Jeffrey	Consultant	\$525.00	25.7	\$13,492.50
Waters, Erik	Associate	\$415.00	41.4	\$17,181.00
McNulty, Emmett	Analyst	\$400.00	7.2	\$2,880.00
Corbett, Natalie	Para Professional	\$250.00	0.9	\$225.00
<i>Total</i>			220.6	<u>\$123,304.10</u>

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$919	1.8	\$1,654.20
Herriman, Jay	Managing Director	\$893	8.8	\$7,858.40
Harmon, Kara	Director	\$675	25.2	\$17,010.00
Zeiss, Mark	Director	\$630	6.5	\$4,095.00
Waters, Erik	Associate	\$415	41.4	\$17,181.00
Carter, Richard	Consultant II	\$550	29.8	\$16,390.00
DiNatale, Trevor	Consultant II	\$550	48.7	\$26,785.00
Collier, Laura	Senior Associate	\$525	15.0	\$7,875.00
Gilleland, Jeffrey	Consultant	\$525	25.7	\$13,492.50
McNulty, Emmett	Analyst	\$400	7.2	\$2,880.00
			210.1	\$115,221.10
<i>Average Billing Rate</i>				\$548.41

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
July 1, 2020 through July 31, 2020***

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

Average Billing Rate

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	7/1/2020	1.7	Review/categorize 16 deficient HR-related claims to determine next steps.
Carter, Richard	7/1/2020	1.1	Review/categorize 17 deficient HR-related claims to determine next steps.
Collier, Laura	7/1/2020	1.7	Review objection responses to properly assign waterfall category to claim
DiNatale, Trevor	7/1/2020	2.2	Review Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process
Gilleland, Jeffrey	7/1/2020	0.2	Analyze 7 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	7/1/2020	0.5	Analyze 10 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/1/2020	1.8	Analyze 30 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/1/2020	1.2	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
Waters, Erik	7/1/2020	1.6	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
Zeiss, Mark	7/1/2020	0.4	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Carter, Richard	7/2/2020	0.3	Review/categorize 2 deficient HR-related claims to determine next steps.
Carter, Richard	7/2/2020	1.9	Review/categorize 19 deficient HR-related claims to determine next steps.
Collier, Laura	7/2/2020	1.7	Review objection responses to properly assign waterfall category to claim
DiNatale, Trevor	7/2/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/2/2020	0.3	Analyze 9 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/2/2020	0.7	Analyze 16 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Harmon, Kara	7/2/2020	1.3	Analyze 15 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/2/2020	2.8	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
DiNatale, Trevor	7/3/2020	0.8	Prepare update to Claim reconciliation detail for pension Claims transferred to ACR process
Gilleland, Jeffrey	7/3/2020	0.6	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/3/2020	0.1	Analyze 2 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/4/2020	0.7	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/4/2020	0.3	Analyze 8 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/5/2020	0.8	Analyze 15 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/5/2020	0.2	Analyze 4 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Collier, Laura	7/6/2020	1.6	Analyze claim detail for claims adjourned from omnibus objections to determine proper categorization for ACR or ADR process
DiNatale, Trevor	7/6/2020	0.4	Provide feedback to Proskauer regarding draft "Notice of ACR Transfer" document
DiNatale, Trevor	7/6/2020	0.8	Perform updates to waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/6/2020	1.3	Review draft of "Notice of ACR Transfer" file to filed with court
DiNatale, Trevor	7/6/2020	1.6	Review objection response detail from Claims on adjourned omnibus objections to determine proper categorization for ACR or ADR process
Gilleland, Jeffrey	7/6/2020	0.6	Analyze 13 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
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July 1, 2020 through July 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
McNulty, Emmett	7/6/2020	1.6	Prepare AP claim reconciliation workbook for AP claim with more than 50 individual invoices, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Collier, Laura	7/7/2020	1.4	Review claim detail for claims adjourned from omnibus objections to determine proper categorization for ACR or ADR process
DiNatale, Trevor	7/7/2020	2.1	Review 89 deficient Claims without supplemental mailing response for inclusion in the upcoming omnibus objection
DiNatale, Trevor	7/7/2020	2.7	Analyze 101 deficient Claims without supplemental mailing response for inclusion in the upcoming omnibus objection
Gilleland, Jeffrey	7/7/2020	0.8	Analyze 21 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
McNulty, Emmett	7/7/2020	1.3	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	7/7/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/7/2020	2.4	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Zeiss, Mark	7/7/2020	1.3	Draft ten non-bondholder Omnibus Exhibits for September hearing with applicable objections
Collier, Laura	7/8/2020	1.9	Analyze omnibus objection responses to categorize for ADR / ACR and capture asserted agency for ease of transfer to responsible government party
DiNatale, Trevor	7/8/2020	0.4	Review HR related Claim detail to determine proper categorization for ACR process
DiNatale, Trevor	7/8/2020	2.1	Analyze 76 deficient Claims without supplemental mailing response for inclusion in the upcoming omnibus objection
DiNatale, Trevor	7/8/2020	0.8	Review draft omnibus objection exhibits to confirm accuracy
Gilleland, Jeffrey	7/8/2020	0.8	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Herriman, Jay	7/8/2020	2.7	Review employee related claims in prep of adding them to the ACR process
McNulty, Emmett	7/8/2020	2.6	Generate AP claim reconciliation workbook for AP claim with more than 50 line items, by asserted agency, for final reconciliation by Commonwealth identified responsible party

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	7/8/2020	0.9	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Waters, Erik	7/8/2020	1.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Collier, Laura	7/9/2020	1.6	Review and analyze supplemental outreach responses to categorize under appropriate waterfalls
Gilleland, Jeffrey	7/9/2020	0.4	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/9/2020	0.3	Analyze 8 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/9/2020	1.3	Analyze deficient objection responses to categorize adjourned Claims for processing into ADR or ACR
Harmon, Kara	7/9/2020	0.2	Analyze draft objection exhibits for September omnibus objection to prepare comments for M. Zeiss related to modifications
Zeiss, Mark	7/9/2020	1.3	Draft September bondholder exhibits for bondholder claims with single, multiple bond objections, some with remaining Commonwealth GO bonds
Collier, Laura	7/10/2020	1.2	Analyze proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	7/10/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/10/2020	0.9	Analyze 18 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/10/2020	1.6	Analyze 34 Claims categorized as miscellaneous Claims to confirm asserted Claims basis in order to categorize for ADR, ACR, or flag for supplemental outreach
Waters, Erik	7/10/2020	1.6	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/10/2020	1.2	Review of HR claims with supplemental outreach to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Collier, Laura	7/11/2020	0.9	Review and analyze supplemental outreach responses to categorize under appropriate waterfalls
Gilleland, Jeffrey	7/11/2020	0.2	Analyze 6 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/11/2020	0.6	Analyze 15 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/12/2020	0.5	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Collier, Laura	7/13/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
Gilleland, Jeffrey	7/13/2020	0.6	Analyze 14 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Collier, Laura	7/14/2020	0.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
DiNatale, Trevor	7/14/2020	1.8	Analyze HR supplemental mailing responses to determine proper categorization for ACR process
DiNatale, Trevor	7/14/2020	2.8	Analyze litigation and identified HR related claims to determine potential duplication of liabilities
Gilleland, Jeffrey	7/14/2020	0.3	Analyze 10 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/14/2020	0.4	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/14/2020	2.7	Analyze 46 Claims categorized as miscellaneous Claims to confirm asserted Claims basis in order to categorize for ADR, ACR, or flag for supplemental outreach
McNulty, Emmett	7/14/2020	1.7	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	7/14/2020	1.2	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
Zeiss, Mark	7/14/2020	0.9	Revise September Non-Bondholder Claims Objection Exhibits per Proskauer comments
Zeiss, Mark	7/14/2020	1.3	Revise September Bondholder Claims Objection Exhibits per Proskauer comments
Carter, Richard	7/15/2020	1.8	Review 14 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Collier, Laura	7/15/2020	0.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	7/15/2020	0.7	Prepare HR and Pension Claim review workstream to determine proper categorization for ACR process
Gilleland, Jeffrey	7/15/2020	0.8	Analyze 20 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/15/2020	1.2	Analyze 24 supplemental outreach responses to capture asserted agency and categorize Claims for ADR / ACR process
Waters, Erik	7/15/2020	1.4	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	7/15/2020	2.7	Review of HR Supplemental Outreach claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	7/16/2020	2.1	Review 19 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Collier, Laura	7/16/2020	0.3	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
DiNatale, Trevor	7/16/2020	0.4	Review HR supplemental mailing responses to determine proper categorization for ACR OR ADR process
DiNatale, Trevor	7/16/2020	1.3	Analyze HR Claims asserting laws related to incentive pay and salary increases to determine proper ADR or ACR categorization
Gilleland, Jeffrey	7/16/2020	0.7	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/16/2020	1.7	Analyze 34 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation (ADR/ACR)
Waters, Erik	7/16/2020	2.6	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
Zeiss, Mark	7/16/2020	1.3	Review September Bondholder exhibits vs bondholder claims for objection review due diligence
Carter, Richard	7/17/2020	1.8	Review 15 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Collier, Laura	7/17/2020	0.1	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
DiNatale, Trevor	7/17/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/17/2020	0.4	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/18/2020	1.1	Analyze 26 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/19/2020	0.3	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/19/2020	0.4	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	7/20/2020	1.6	Review 13 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/20/2020	1.7	Review of draft omnibus objection detail to provide feedback to Proskauer
DiNatale, Trevor	7/20/2020	1.1	Review HR Claim mailing response detail to determine next steps in reconciliation process
Gilleland, Jeffrey	7/20/2020	0.4	Analyze 9 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/20/2020	1.7	Analyze 43 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation (ADR/ACR)
Collier, Laura	7/21/2020	0.4	Analyze proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	7/21/2020	0.8	Review agency provided response detail regarding litigation Claim case detail to determine next steps in reconciliation process
DiNatale, Trevor	7/21/2020	0.4	Update the September omnibus objection tracker for internal and Proskauer review
DiNatale, Trevor	7/21/2020	1.9	Prepare litigation Claim reconciliation workbooks for DOJ and AAFAF review
Gilleland, Jeffrey	7/21/2020	0.7	Analyze 17 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/21/2020	2.3	Analyze 48 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation (ADR/ACR)
Carter, Richard	7/22/2020	1.8	Review 16 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/22/2020	1.7	Review mailing response detail for Claims on draft deficient objection to determine next steps in reconciliation process

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
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**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	7/22/2020	2.3	Prepare litigation Claim reconciliation workbooks for DOJ and AAFAF review
DiNatale, Trevor	7/22/2020	1.1	Analyze supplemental mailing response detail to determine next steps in reconciliation process
Gilleland, Jeffrey	7/22/2020	1.2	Analyze 18 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/22/2020	0.4	Analyze 8 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	7/22/2020	1.8	Analyze 30 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Carter, Richard	7/23/2020	2.4	Review 23 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/23/2020	1.3	Review mailing response detail for Claims on draft deficient objection to determine next steps in reconciliation process
Gilleland, Jeffrey	7/23/2020	1.1	Analyze 19 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine various aspects of the creditor's claim, including basis, place and term of employment, and other pertinent information.
DiNatale, Trevor	7/24/2020	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/24/2020	0.5	Analyze 5 returned proof of claims and supplemental outreach mailings for Claims to determine various aspects of the creditor's claim, including basis, place and term of employment, and other pertinent creditor information.
Harmon, Kara	7/24/2020	1.6	Analyze 29 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	7/24/2020	1.1	Review claims to be included in ACR process to identify next steps in process
Carter, Richard	7/25/2020	1.7	Review 16 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	7/25/2020	3.1	Review 30 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	7/25/2020	0.7	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/26/2020	1.4	Analyze 38 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	7/27/2020	2.1	Review 19 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	7/27/2020	2.7	Review 29 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/27/2020	0.9	Prepare report of uncategorized HR Claim detail to determine proper categorization for ACR process
Gilleland, Jeffrey	7/27/2020	0.7	Analyze 24 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/27/2020	1.4	Analyze 26 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	7/27/2020	2.3	Review responses received from creditors related to pension claims in the ACR process
Waters, Erik	7/27/2020	2.3	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	7/28/2020	0.4	Review report of undeliverable, HR supplemental mailing responses to determine next steps in reconciliation process
DiNatale, Trevor	7/28/2020	1.4	Analyze supplemental outreach response report from PrimeClerk to determine next steps for claims on deficient objection
Gilleland, Jeffrey	7/28/2020	0.3	Analyze 9 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/28/2020	0.6	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Herriman, Jay	7/28/2020	0.4	Review responses received from creditors related to pension claims in the ACR process
Hertzberg, Julie	7/28/2020	0.3	Review responses received from creditors related to pension claims in the ACR process
Waters, Erik	7/28/2020	2.6	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/28/2020	2.2	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/28/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	7/28/2020	1.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	7/29/2020	0.9	Review 9 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	7/29/2020	1.9	Review 12 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/29/2020	1.7	Analyze supplemental outreach responses to determine proper categorization for ACR process
Gilleland, Jeffrey	7/29/2020	1.1	Analyze 24 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/29/2020	1.9	Analyze 32 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Hertzberg, Julie	7/29/2020	0.3	Review details regarding pension FAQs
Hertzberg, Julie	7/29/2020	1.2	Draft specific responses to inquiries regarding pension ACR Letters
Waters, Erik	7/29/2020	2.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/29/2020	1.2	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	7/30/2020	0.9	Review 8 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	7/30/2020	1.3	Analyze 27 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/30/2020	0.8	Analyze new objection responses for deficient Claims to determine next steps for reconciliation and entry into ADR / ACR process
Herriman, Jay	7/30/2020	2.3	Review claims to be included in next round of ACR mailings related to Pension Claims
Waters, Erik	7/30/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
DiNatale, Trevor	7/31/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/31/2020	0.8	Analyze 22 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Harmon, Kara	7/31/2020	1.9	Analyze 28 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/31/2020	0.4	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	7/31/2020	2.7	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Subtotal		210.1	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	7/7/2020	0.4	Create Sixth Interim Fee Apps
Corbett, Natalie	7/10/2020	0.1	Prepare Sixth Interim Fee Apps
Herriman, Jay	7/12/2020	1.7	Review / Update draft interim fee application
Herriman, Jay	7/15/2020	0.8	Update sixth interim fee app with additional discussion of workstreams from period
Herriman, Jay	7/15/2020	1.1	Review draft sixth interim fee app
Hertzberg, Julie	7/15/2020	0.7	Review draft sixth interim fee app
Hertzberg, Julie	7/15/2020	0.2	Provide comments to J. Herriman re: sixth interim fee app
Herriman, Jay	7/16/2020	0.2	Finalize interim fee app and send for filing with court
Corbett, Natalie	7/27/2020	0.4	Create June invoice
Subtotal		5.6	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
DiNatale, Trevor	7/27/2020	0.2	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale, J. Berman, and L. Stafford regarding ACR pension letter mailing and process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
July 1, 2020 through July 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Harmon, Kara	7/27/2020	0.2	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale, J. Berman, and L. Stafford regarding ACR pension letter mailing and process
Herriman, Jay	7/27/2020	0.2	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale, J. Berman, and L. Stafford regarding ACR pension letter mailing and process
Herriman, Jay	7/28/2020	0.3	Call with L. Stafford re: discuss questions from the retiree committee related to pension clam mailings
DiNatale, Trevor	7/29/2020	0.4	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter response review process
Harmon, Kara	7/29/2020	0.4	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter response review process
Herriman, Jay	7/29/2020	0.4	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter response review process
Herriman, Jay	7/29/2020	0.4	Call with J. Hertzberg and J. Herriman re: discuss status of ACR pension letters and creation of FAQ document
Hertzberg, Julie	7/29/2020	0.4	Call with J. Hertzberg and J. Herriman re: discuss status of ACR pension letters and creation of FAQ document
DiNatale, Trevor	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
Harmon, Kara	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
Herriman, Jay	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
Zeiss, Mark	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
Subtotal		4.9	
Grand Total		220.6	

Exhibit C

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
AUGUST 1, 2020 THROUGH AUGUST 31, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors. ¹

**COVER SHEET TO TWENTY-FIFTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
AUGUST 1, 2020 THROUGH AUGUST 31, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
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¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

August 1, 2020 through August 31, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$72,351.63 (\$80,390.70 incurred less 10% voluntary reduction of \$8,039.07)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Fifth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for August 2020.

/s/ _____
Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On September 14, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
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Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
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Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñoz LLC
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Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
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Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period August 1, 2020 through August 31, 2020
Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	144.8	\$ 77,764.70
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.3	\$ 75.00
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	3.9	2,551.00
Subtotal	149.0	80,390.70
<i>Less 10% voluntary reduction</i>		<i>(8,039.07)</i>
Total		\$ 72,351.63

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$937	7.0	6,559.00
Kara Harmon	Director	Claim Management	\$675	18.6	12,555.00
Mark Zeiss	Director	Claim Management	\$661	2.2	1,454.20
Richard Carter	Consultant II	Claim Management	\$577	11.0	6,347.00
Trevor DiNatale	Consultant II	Claim Management	\$550	42.7	23,485.00
Jeffrey Gilleland	Consultant	Claim Management	\$525	18.5	9,712.50
Erik Waters	Associate	Claim Management	\$415	48.2	20,003.00
Emmett McNulty	Analyst	Claim Management	\$400	0.5	200.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.3	75.00
Subtotal				149.0	80,390.70
<i>Less 10% voluntary reduction</i>					<i>-8,039.07</i>
Total					\$72,351.63

Summary of Expenses for the Period August 1, 2020 through August 31, 2020

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$65,116.47 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
August 1, 2020 through August 31, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	144.8	\$77,764.70
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	0.3	\$75.00
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	3.9	\$2,551.00
<i>Total</i>	149.0	\$80,390.70

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937.00	7.0	\$6,559.00
Harmon, Kara	Director	\$675.00	18.6	\$12,555.00
Zeiss, Mark	Director	\$661.00	2.2	\$1,454.20
Carter, Richard	Consultant II	\$577.00	11.0	\$6,347.00
DiNatale, Trevor	Consultant II	\$550.00	42.7	\$23,485.00
Gilleland, Jeffrey	Consultant	\$525.00	18.5	\$9,712.50
Waters, Erik	Associate	\$415.00	48.2	\$20,003.00
McNulty, Emmett	Analyst	\$400.00	0.5	\$200.00
Corbett, Natalie	Para Professional	\$250.00	0.3	\$75.00
<i>Total</i>			149.0	\$80,390.70

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	6.5	\$6,090.50
Harmon, Kara	Director	\$675	16.9	\$11,407.50
Zeiss, Mark	Director	\$661	2.2	\$1,454.20
Waters, Erik	Associate	\$415	48.2	\$20,003.00
Carter, Richard	Consultant II	\$577	11.0	\$6,347.00
DiNatale, Trevor	Consultant II	\$550	41.0	\$22,550.00
Gilleland, Jeffrey	Consultant	\$525	18.5	\$9,712.50
McNulty, Emmett	Analyst	\$400	0.5	\$200.00
			144.8	\$77,764.70
				\$537.05

Average Billing Rate

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Fee Applications

Prepare monthly and interim fee applications in accordance with court guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Corbett, Natalie	Para Professional	\$250	0.3	\$75.00
			0.3	\$75.00
	<i>Average Billing Rate</i>			\$250.00

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.5	\$468.50
Harmon, Kara	Director	\$675	1.7	\$1,147.50
DiNatale, Trevor	Consultant II	\$550	1.7	\$935.00
			3.9	\$2,551.00
			<i>Average Billing Rate</i>	\$654.10

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Gilleland, Jeffrey	8/2/2020	1.4	Analyze 41 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Carter, Richard	8/3/2020	0.3	Review 2 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/3/2020	1.1	Analyze supplemental outreach responses to determine proper categorization for ACR process
Gilleland, Jeffrey	8/3/2020	1.1	Analyze 26 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Waters, Erik	8/3/2020	0.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	8/4/2020	0.8	Review 7 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	8/4/2020	0.9	Analyze 18 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	8/4/2020	1.1	Analyze 22 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/4/2020	0.6	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	8/4/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	8/4/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	8/4/2020	2.4	Analyze HR Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	8/5/2020	2.4	Review asserted agency detail for HR Claims to ensure proper categorization for streamlined ACR process
DiNatale, Trevor	8/5/2020	0.8	Review HR Claim detail to determine proper categorization for ACR process
Gilleland, Jeffrey	8/5/2020	0.1	Analyze 2 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	8/5/2020	0.4	Analyze 12 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/5/2020	1.1	Analyze HR Claims to confirm proper categorization for transfer into ACR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	8/5/2020	1.5	Analyze HR Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	8/6/2020	1.7	Update upcoming omnibus objection tracker for internal and Proskauer review
DiNatale, Trevor	8/6/2020	2.1	Prepare upcoming omnibus objection tracker for internal and Proskauer review
Gilleland, Jeffrey	8/6/2020	0.9	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Waters, Erik	8/6/2020	2.2	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/6/2020	2.7	Analyze HR Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	8/7/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/7/2020	0.7	Analyze 37 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws for additional information to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	8/7/2020	0.9	Analyze 17 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/7/2020	1.2	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Zeiss, Mark	8/7/2020	0.7	Draft Omnibus Exhibit lists of bondholder claims eligible for objection by objection type, potential grouping
Zeiss, Mark	8/7/2020	0.6	Revise report of bondholder claims eligible for October objections hearing
Gilleland, Jeffrey	8/8/2020	0.2	Analyze 4 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	8/10/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/10/2020	2.3	Analyze 32 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/10/2020	2.2	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	8/11/2020	0.6	Review 6 HR-related claims in order to determine that the basis asserted is only pension/retirement.

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	8/11/2020	0.8	Review supplemental mailing responses to determine inclusion on upcoming deficient mailing response Claim objection
Gilleland, Jeffrey	8/11/2020	0.3	Analyze 7 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/11/2020	2.6	Analyze 48 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/11/2020	0.6	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/11/2020	2.3	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	8/12/2020	1.2	Review 14 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/12/2020	2.9	Review Claims identified as deficient to confirm inclusion on upcoming omnibus objection
Gilleland, Jeffrey	8/12/2020	0.3	Analyze 8 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/12/2020	1.4	Analyze 16 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/12/2020	2.4	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/12/2020	2.7	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	8/13/2020	2.1	Review 18 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	8/13/2020	2.6	Review 25 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/13/2020	1.9	Review Claims identified as deficient to confirm inclusion on upcoming omnibus objection
Gilleland, Jeffrey	8/13/2020	0.2	Analyze 5 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/13/2020	0.4	Analyze 12 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/13/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Zeiss, Mark	8/13/2020	0.9	Revise October bondholder claims objections per Proskauer research on bond CUSIPS
Carter, Richard	8/14/2020	1.1	Update claim waterfall flags on 111 HR-related claims in the claims management system.
Carter, Richard	8/14/2020	2.3	Review 24 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/14/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/14/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/14/2020	1.3	Analyze 19 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/14/2020	1.5	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Gilleland, Jeffrey	8/16/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/17/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	8/18/2020	1.6	Analyze 25 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/18/2020	0.9	Analyze 13 supplemental outreach responses to capture asserted agency and categorize for ACR process
Waters, Erik	8/18/2020	1.2	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/18/2020	2.6	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Gilleland, Jeffrey	8/19/2020	1.4	Analyze 23 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Waters, Erik	8/19/2020	0.9	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Waters, Erik	8/19/2020	2.3	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
DiNatale, Trevor	8/20/2020	1.1	Review supplemental mailing detail to determine inclusion in upcoming Claim objections
DiNatale, Trevor	8/20/2020	1.4	Review supplemental outreach responses to determine next steps in ACR process
DiNatale, Trevor	8/20/2020	2.2	Analyze uncategorized HR Claims to determine proper categorization for ACR process
Gilleland, Jeffrey	8/20/2020	1.8	Analyze 35 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Waters, Erik	8/20/2020	1.8	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
DiNatale, Trevor	8/21/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/21/2020	0.7	Analyze 9 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/21/2020	1.3	Analyze 29 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	8/21/2020	1.1	Review claims to be included on Objections for the October Omnibus hearing
Waters, Erik	8/21/2020	1.1	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
Gilleland, Jeffrey	8/22/2020	0.3	Analyze 5 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/23/2020	0.1	Analyze 3 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
DiNatale, Trevor	8/24/2020	1.4	Prepare initial draft of ACR notice list for internal and Proskauer review
Gilleland, Jeffrey	8/24/2020	1.1	Analyze 23 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Harmon, Kara	8/24/2020	1.7	Analyze 33 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	8/24/2020	1.3	Review pension claims to be included in next ACR notice filing
DiNatale, Trevor	8/25/2020	2.2	Review Claims identified as deficient to confirm inclusion on upcoming omnibus objection
Gilleland, Jeffrey	8/25/2020	0.4	Analyze 10 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/25/2020	1.4	Analyze 23 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	8/25/2020	0.5	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Waters, Erik	8/25/2020	1.7	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
Waters, Erik	8/25/2020	1.9	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
DiNatale, Trevor	8/26/2020	1.6	Create ACR response letter tracker for Proskauer and Commonwealth review
DiNatale, Trevor	8/26/2020	1.8	Review ACR response letter detail from pension claimants to determine next steps in reconciliation
DiNatale, Trevor	8/26/2020	2.4	Create standard operating procedures for reviewing ACR pension letter responses from claimants
Gilleland, Jeffrey	8/26/2020	0.6	Analyze 13 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
McNulty, Emmett	8/26/2020	0.2	Perform triage of newly filed claims to ensure proper claim classification for further reconciliation/prepare claims for objection, as needed
Waters, Erik	8/26/2020	1.4	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
Waters, Erik	8/26/2020	1.9	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
DiNatale, Trevor	8/27/2020	0.9	Update ACR response letter tracker for Proskauer and Commonwealth review

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
DiNatale, Trevor	8/27/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	8/27/2020	1.8	Finalize standard operating procedures for reviewing ACR pension letter responses from claimants
Gilleland, Jeffrey	8/27/2020	0.5	Analyze 9 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/27/2020	1.2	Analyze 23 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	8/27/2020	0.8	Review claims to be included on October Omnibus objections
Herriman, Jay	8/27/2020	2.1	Review responses to ACR mailings related to pension claims
McNulty, Emmett	8/27/2020	0.3	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	8/27/2020	1.3	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
Gilleland, Jeffrey	8/28/2020	0.7	Analyze 14 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/29/2020	1.2	Analyze 25 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/30/2020	1.4	Analyze 30 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Herriman, Jay	8/30/2020	0.6	Review claims waterfall prior to sending to AAFAF and counsel
Herriman, Jay	8/30/2020	0.6	Review claims waterfall prior to sending to AAFAF and counsel
DiNatale, Trevor	8/31/2020	2.3	Review supplemental outreach responses to determine proper categorization for ACR process
Gilleland, Jeffrey	8/31/2020	0.2	Analyze 7 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
August 1, 2020 through August 31, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Subtotal			144.8

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	8/6/2020	0.3	Update July invoice with changes to time detail descriptions
Subtotal			0.3

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
DiNatale, Trevor	8/25/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter responses and process
Harmon, Kara	8/25/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter responses and process
Herriman, Jay	8/25/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter responses and process
DiNatale, Trevor	8/27/2020	1.2	Participate in conference call with K. Harmon and T. DiNatale regarding ACR pension letter responses and reconciliation process/tracking
Harmon, Kara	8/27/2020	1.2	Participate in conference call with K. Harmon and T. DiNatale regarding ACR pension letter responses and reconciliation process/tracking
Subtotal			3.9

Grand Total **149.0**

Exhibit D

**ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020**

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE)
GOVERNMENT OF THE COMMONWEALTH OF)
PUERTO RICO, et al.,)

Debtors. ¹

**COVER SHEET TO TWENTY-SIXTH MONTHLY FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
SEPTEMBER 1, 2020 THROUGH SEPTEMBER 30, 2020**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional Services to: Financial Oversight and Management Board of Puerto Rico

Services Rendered to:	<u>Employee Retirement System of the Government of the Commonwealth of Puerto Rico</u>
-----------------------	--

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Period for which compensation and reimbursement for fees and services outside of Puerto Rico is sought:

September 1, 2020 through September 30, 2020

Amount of Compensation sought as actual, reasonable and necessary:

\$30,128.85 (\$33,476.50 incurred less 10% voluntary reduction of \$3,347.65)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ - 0 -</u>
This is a(n):	<u>✓</u> Monthly ___ Interim ___ Final application

This is A&M's Twenty-Sixth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for September 2020.

/s/

Jaime A. El Koury

General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On October 26, 2020 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
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Attn: Luc A. Despina, Esq.

Casillas, Santiago & Torres, LLC
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Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

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Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
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Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

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Attn: John J. Rapisardi, Esq.
Suzanne Uhland, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
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Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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Attn: Robert Gordon, Esq.
Richard Levin, Esq.

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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
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Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period September 1, 2020 through September 30, 2020 Employee Retirement System of the Government of the Commonwealth of Puerto Rico

SUMMARY OF TOTAL FEES BY ALL ENTITIES		
TASK CODE	TOTAL HOURS	TOTAL FEES REQUESTED
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	52.2	\$ 32,245.80
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.5	\$ 855.90
Employee Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.4	374.80
Subtotal	54.1	33,476.50
<i>Less 10% voluntary reduction</i>		<i>(3,347.65)</i>
Total		\$ 30,128.85

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$964	0.8	\$771.20
Jay Herriman	Managing Director	Claim Management	\$937	8.0	7,496.00
Mark Zeiss	Director	Claim Management	\$661	4.4	2,908.40
Richard Carter	Consultant II	Claim Management	\$577	1.7	980.90
Trevor DiNatale	Consultant II	Claim Management	\$550	38.4	21,120.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.8	200.00
Subtotal				54.1	33,476.50
<i>Less 10% voluntary reduction</i>					<i>-3,347.65</i>
Total					\$30,128.85

Summary of Expenses for the Period September 1, 2020 through September 30, 2020

Employee Retirement System of the Government of the Commonwealth of Puerto Rico

No Expenses Incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought) in the amount of \$27,115.97 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, (i) Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and (ii) the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/

Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Task
September 1, 2020 through September 30, 2020***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Claims Administration and Objections	52.2	\$32,245.80
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Fee Applications	1.5	\$855.90
Employees Retirement System of the Government of the Commonwealth of Puerto Rico - Meeting	0.4	\$374.80
<i>Total</i>	54.1	\$33,476.50

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
September 1, 2020 through September 30, 2020***

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964.00	0.8	\$771.20
Herriman, Jay	Managing Director	\$937.00	8.0	\$7,496.00
Zeiss, Mark	Director	\$661.00	4.4	\$2,908.40
Carter, Richard	Consultant II	\$577.00	1.7	\$980.90
DiNatale, Trevor	Consultant II	\$550.00	38.4	\$21,120.00
Corbett, Natalie	Para Professional	\$250.00	0.8	\$200.00
<i>Total</i>			54.1	\$33,476.50

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
September 1, 2020 through September 30, 2020***

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Average Billing Rate

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
September 1, 2020 through September 30, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit C

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
September 1, 2020 through September 30, 2020***

Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.4	\$374.80
			0.4	\$374.80
	<i>Average Billing Rate</i>			\$937.00

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
September 1, 2020 through September 30, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	9/1/2020	0.2	Prepare detailed analysis related to unresolved accounts payable claims for Commonwealth agencies to review/provide additional reconciliation information for ADR Process
DiNatale, Trevor	9/1/2020	1.3	Update exhibit for upcoming ACR notice filing per Proskauer's notes
DiNatale, Trevor	9/1/2020	2.4	Review supplemental outreach responses to determine proper categorization for ACR process
Carter, Richard	9/2/2020	0.1	Prepare summary report related to 5 unresolved accounts payable Claims for Commonwealth agencies to review and provide additional reconciliation information
Carter, Richard	9/2/2020	0.3	Prepare detailed analysis related to 5 unresolved accounts payable claims for Commonwealth agencies to review/provide additional reconciliation information
DiNatale, Trevor	9/2/2020	1.3	Update report of adjourned Claims from omnibus objection identified for ACR process for Proskauer and AAFAF review
DiNatale, Trevor	9/2/2020	2.6	Review supplemental outreach responses to determine proper categorization for ACR process
DiNatale, Trevor	9/3/2020	1.3	Review supplemental outreach responses to determine proper Claim categorization for ACR process
DiNatale, Trevor	9/4/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/9/2020	1.2	Review ACR pension mailing response detail to determine next steps in reconciliation process
DiNatale, Trevor	9/9/2020	2.9	Analyze supplemental mailing response detail to determine next steps in reconciliation process
DiNatale, Trevor	9/10/2020	1.6	Analyze supplemental mailing response detail to determine next steps in reconciliation process
Herriman, Jay	9/10/2020	0.6	Review listing of ACR notices / mailings returned by USPS
DiNatale, Trevor	9/11/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/12/2020	1.1	Review ACR pension mailing response detail report from Prime Clerk to determine undeliverable mailings
DiNatale, Trevor	9/14/2020	1.4	Analyze updated ACR pension mailing response report for AAFAF review
Zeiss, Mark	9/15/2020	1.3	Review new mailing, docket responses from claimants on Deficient Omnibus exhibits for ADR, ACR, still deficient reconciliation
DiNatale, Trevor	9/16/2020	2.3	Perform review of claims identified for upcoming deficient omnibus objection

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
September 1, 2020 through September 30, 2020***

Exhibit D

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Herriman, Jay	9/16/2020	1.2	Review analysis of unsolicited mailings from creditors with associated letters and attachments
Herriman, Jay	9/17/2020	1.3	Review analysis of parties who responded to ACR Pension claim transfer prior to sending to AAFAF for next steps
Carter, Richard	9/18/2020	1.1	Prepare summary report regarding 4 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
DiNatale, Trevor	9/18/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/21/2020	1.1	Analyze litigation Claim support to determine if additional support regarding judgement/settlement detail is required for reconciliation
Zeiss, Mark	9/21/2020	0.4	Revise report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
Zeiss, Mark	9/21/2020	0.9	Draft report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
DiNatale, Trevor	9/22/2020	1.6	Generate Claim summary report for UCC review reflecting Claim reconciliation status/progress
Herriman, Jay	9/22/2020	1.9	Review responses to ACR-Pension claim mailings received from Prime Clerk
Zeiss, Mark	9/22/2020	0.6	Revise Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
Zeiss, Mark	9/22/2020	1.2	Draft Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
DiNatale, Trevor	9/23/2020	1.7	Perform updates to Claim status summary report for UCC review
DiNatale, Trevor	9/24/2020	2.3	Perform updates to ACR "initial determination" response tracker for AAFAF and agency review
DiNatale, Trevor	9/25/2020	0.6	Prepare report of claimants in ACR process that require additional reconciliation review for AAFAF review
DiNatale, Trevor	9/25/2020	1.9	Create draft ACR status report for internal and Proskauer review
DiNatale, Trevor	9/25/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/29/2020	0.7	Review Claims in ACR process with undeliverable "initial determination" letter to determine next steps for ACR
Herriman, Jay	9/29/2020	1.9	Review updated ACR claim response submissions provided by Prime Clerk

Exhibit D

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
September 1, 2020 through September 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Hertzberg, Julie	9/29/2020	0.8	Review various updated ACR claim responses provided by Prime Clerk
DiNatale, Trevor	9/30/2020	1.1	Perform quality check on ACR undeliverable detail report
Subtotal		52.2	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	9/9/2020	0.8	Create August invoice
Herriman, Jay	9/10/2020	0.7	Review August fee statement prior to sending to board for approval / noticing
Subtotal		1.5	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Herriman, Jay	9/17/2020	0.4	Call with R. Colon re: status of ACR claims and next steps of agency reconciliation
Subtotal		0.4	

Grand Total 54.1

Exhibit E

**ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE SEVENTH INTERIM
FEE APPLICATION PERIOD
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	6/1/2020	1.2	Review 21 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	2.9	Review 61 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	1.8	Review 39 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	2.1	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/1/2020	2.4	Review 52 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/1/2020	2.9	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/1/2020	2.4	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/1/2020	2.8	Review 197 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/1/2020	1.7	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/1/2020	2.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/1/2020	1.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/1/2020	1.2	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/1/2020	2.2	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/1/2020	2.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/2/2020	1.4	Review 33 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	2.3	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	2.9	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	1.9	Review 41 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	3.1	Review 75 HR-related claims in order to confirm that the basis asserted is only pension/retirement.

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Carter, Richard	6/2/2020	2.6	Review 66 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/2/2020	1.6	Review 62 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/2/2020	1.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/2/2020	2.9	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/2/2020	1.9	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/2/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/2/2020	2.9	Review 209 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/2/2020	2.2	Review 152 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/2/2020	1.4	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/2/2020	0.7	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/2/2020	2.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/2/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/3/2020	2.2	Review 67 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	1.1	Review 30 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	3.1	Review 111 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	1.6	Review 48 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/3/2020	1.4	Review 33 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/3/2020	2.9	Review asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	6/3/2020	2.4	Continue to analyze claims categorized as pension-only for accuracy
Collier, Laura	6/3/2020	2.6	Continue to review claims categorized as pension-only for accuracy
Collier, Laura	6/3/2020	2.8	Continue to analyze claims categorized as pension-only for accuracy
DiNatale, Trevor	6/3/2020	2.1	Review 136 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	2.8	Review 196 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	0.6	Review 34 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	1.2	Review 85 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/3/2020	0.8	Review 54 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/3/2020	1.6	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	0.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	2.6	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	0.6	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/3/2020	1.3	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/3/2020	1.8	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/4/2020	1.9	Review 68 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/4/2020	2.3	Review 86 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/4/2020	2.1	Review 69 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/4/2020	2.6	Review 75 HR-related claims in order to confirm that the basis asserted is only pension/retirement.

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Claims Administration and Objections**

Professional	Date	Hours	Activity
Collier, Laura	6/4/2020	2.6	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/4/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/4/2020	2.8	Continue to review claims categorized as pension-only for accuracy
Collier, Laura	6/4/2020	1.4	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/4/2020	3.1	Review 221 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/4/2020	2.8	Review 199 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/4/2020	1.6	Review 113 pension Claims detail to determine proper categorization for ACR process
DiNatale, Trevor	6/4/2020	0.9	Prepare population of pension/retirement Claim detail for proper ACR categorization workstream
DiNatale, Trevor	6/4/2020	0.7	Review 49 pension Claims detail to determine proper categorization for ACR process
Waters, Erik	6/4/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	1.3	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	0.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	0.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/4/2020	1.6	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/5/2020	3.1	Review 86 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/5/2020	2.3	Review 39 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/5/2020	2.8	Continue to analyze claims categorized as pension-only for accuracy
Collier, Laura	6/5/2020	2.9	Continue to review claims categorized as pension-only for accuracy

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Professional	Date	Hours	Activity
Collier, Laura	6/5/2020	2.4	Continue to analyze claims categorized as pension-only for accuracy
Collier, Laura	6/5/2020	2.4	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/5/2020	2.2	Analyze public employee and pension Claims to prepare for the ACR process
DiNatale, Trevor	6/5/2020	3.1	Analyze mailing response detail for HR claims to ensure proper categorization for ACR process
Waters, Erik	6/5/2020	1.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/5/2020	2.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/6/2020	2.8	Review 56 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/6/2020	1.3	Organize HR / Pension Claim review responses from A&M team to update reconciliation detail/proper categorization for ACR process
Waters, Erik	6/6/2020	2.6	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/7/2020	2.4	Review 64 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/7/2020	2.9	Review 67 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Waters, Erik	6/7/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/8/2020	1.8	Review 32 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/8/2020	0.1	Prepare/send supplemental spreadsheet of Pension only claim review to team.
Collier, Laura	6/8/2020	2.7	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/8/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/8/2020	1.1	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Waters, Erik	6/8/2020	2.6	Review of pension/retiree claims to determine proper categorization for ACR/ADR process

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Professional	Date	Hours	Activity
Waters, Erik	6/8/2020	1.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/8/2020	2.3	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/9/2020	2.7	Review 60 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/9/2020	1.9	Review 45 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/9/2020	2.2	Review 49 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/9/2020	2.9	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Collier, Laura	6/9/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/9/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/9/2020	0.7	Review draft July omnibus objections to verify accuracy
Waters, Erik	6/9/2020	2.2	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/9/2020	0.9	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/9/2020	2.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/9/2020	2.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/9/2020	1.3	Review July objection motions for objection basis, declarations, fit to claims exhibits
Carter, Richard	6/10/2020	2.2	Review 43 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/10/2020	2.6	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/10/2020	3.1	Review 70 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/10/2020	1.8	Review 37 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/10/2020	2.4	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process

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Professional	Date	Hours	Activity
Collier, Laura	6/10/2020	2.3	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/10/2020	0.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/10/2020	2.8	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Waters, Erik	6/10/2020	1.3	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/10/2020	0.4	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/10/2020	2.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/10/2020	1.8	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/11/2020	1.9	Review 45 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/11/2020	2.4	Review 46 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/11/2020	1.4	Review 24 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/11/2020	1.7	Review 30 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/11/2020	2.8	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/11/2020	2.2	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Collier, Laura	6/11/2020	1.8	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Herriman, Jay	6/11/2020	0.9	Review claims to be included in Omni's to be heard at July Omnibus
Waters, Erik	6/11/2020	0.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/11/2020	2.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/11/2020	2.1	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process

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Professional	Date	Hours	Activity
Zeiss, Mark	6/11/2020	1.2	Revise July Non-Bondholder Omnibus Exhibits per comments from A&M, Proskauer
Zeiss, Mark	6/11/2020	1.1	Revise July Bondholder Omnibus Exhibits per comments from A&M, Proskauer
Carter, Richard	6/12/2020	2.6	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/12/2020	2.9	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/12/2020	2.1	Review 32 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/12/2020	2.3	Review 70 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/12/2020	1.4	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/12/2020	2.3	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/12/2020	2.6	Analyze and review claims with waterfall category related to pension only to confirm accuracy
Collier, Laura	6/12/2020	2.1	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
DiNatale, Trevor	6/12/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Waters, Erik	6/12/2020	2.3	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/12/2020	1.3	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/12/2020	2.6	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/12/2020	1.4	Review Proskauer claimant mail scans for proper reconciliation including moving to ACR, ADR process
Carter, Richard	6/13/2020	1.9	Review 43 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/13/2020	2.4	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/13/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process

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Professional	Date	Hours	Activity
DiNatale, Trevor	6/13/2020	1.3	Prepare pension Claim review workstream detail to determine proper categorization for ACR process
Carter, Richard	6/14/2020	2.2	Review 49 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Waters, Erik	6/14/2020	2.1	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/15/2020	1.7	Review 34 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/15/2020	2.7	Review 60 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/15/2020	2.7	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/15/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/15/2020	1.3	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Gilleland, Jeffrey	6/15/2020	0.5	Analyze 4 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Herriman, Jay	6/15/2020	0.4	Review claims waterfall in prep of sending to AAFAF and counsel
Waters, Erik	6/15/2020	1.9	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/15/2020	1.5	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/15/2020	2.6	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/16/2020	2.3	Review 65 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/16/2020	1.9	Review 49 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/16/2020	1.6	Review 35 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/16/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/16/2020	1.3	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
DiNatale, Trevor	6/16/2020	0.8	Review draft letter to provide to pension claimants and provide feedback to Proskauer

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	6/16/2020	0.5	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	6/16/2020	0.2	Analyze 14 Claims from R. Carter related to asserted Pension liabilities to prepare Claims for inclusion in ACR pension mailing
Harmon, Kara	6/16/2020	0.6	Analyze 17 pension Claims from L. Collier to prepare modifications to reporting in order to prepare Claims for ACR pension mailing
Waters, Erik	6/16/2020	2.8	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/16/2020	2.7	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/16/2020	1.9	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/17/2020	2.2	Review 47 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/17/2020	2.4	Review 50 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/17/2020	1.9	Review 30 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/17/2020	0.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/17/2020	2.7	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Collier, Laura	6/17/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Gilleland, Jeffrey	6/17/2020	0.9	Analyze 14 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Waters, Erik	6/17/2020	1.1	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/17/2020	1.8	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/17/2020	0.7	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/17/2020	2.7	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process

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Professional	Date	Hours	Activity
Waters, Erik	6/17/2020	2.3	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/18/2020	2.3	Review 45 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/18/2020	1.9	Review 35 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/18/2020	1.6	Review 29 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/18/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Collier, Laura	6/18/2020	2.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/18/2020	1.6	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Gilleland, Jeffrey	6/18/2020	0.4	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/18/2020	0.2	Review, analyze, and add notes to 4 proof of claims and outreach mailings flagged for further follow up with A&M team member.
Waters, Erik	6/18/2020	2.8	Review of pension/retiree claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/18/2020	2.2	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	6/19/2020	2.1	Review 41 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/19/2020	1.8	Review 33 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/19/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/19/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/19/2020	1.7	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
DiNatale, Trevor	6/19/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	6/19/2020	0.1	Analyze 1 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/19/2020	0.2	Analyze 5 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/19/2020	0.4	Review, analyze, and add notes to 10 proof of claims and outreach mailings flagged for further follow up.
Herriman, Jay	6/19/2020	1.3	Review Pension claims in prep of sending into ACR process
Waters, Erik	6/19/2020	1.1	Confirming proper categorization of HR Claims including bifurcating between asserted agencies
Waters, Erik	6/19/2020	1.4	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	6/19/2020	2.9	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Gilleland, Jeffrey	6/20/2020	1.4	Analyze 34 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/20/2020	0.6	Analyze 10 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	6/21/2020	0.3	Review 11 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	6/21/2020	0.6	Analyze 15 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/21/2020	0.5	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Waters, Erik	6/21/2020	1.1	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/21/2020	2.8	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Carter, Richard	6/22/2020	2.6	Review 60 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/22/2020	2.1	Review 55 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/22/2020	1.7	Review 38 HR-related claims in order to confirm that the basis asserted is only pension/retirement.

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Professional	Date	Hours	Activity
Collier, Laura	6/22/2020	2.8	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/22/2020	2.7	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Collier, Laura	6/22/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis for transfer into the ACR process
Gilleland, Jeffrey	6/22/2020	0.8	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/22/2020	0.6	Analyze 36 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process
Harmon, Kara	6/22/2020	1.2	Analyze 21 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process
Herriman, Jay	6/22/2020	0.3	Review claims to be included on September Omnibus objections
Waters, Erik	6/22/2020	1.9	Review of pension claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/22/2020	1.7	Review of pension claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/22/2020	2.2	Review of pension claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/22/2020	2.4	Evaluate asserted pension Claims to determine proper categorization for ACR/ADR process
Collier, Laura	6/23/2020	2.9	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/23/2020	2.4	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
Gilleland, Jeffrey	6/23/2020	0.8	Analyze 81 supplemental outreach forms to see if any include designation for unions specific matters.
Gilleland, Jeffrey	6/23/2020	0.2	Analyze 5 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/23/2020	0.8	Analyze 14 supplemental outreach responses to categorize for ADR/ACR and capture asserted agency for Commonwealth review
Harmon, Kara	6/23/2020	1.2	Analyze 23 supplemental outreach documents to capture asserted agency and categorize for entry into ACR/ADR process
Waters, Erik	6/23/2020	2.2	Review of pension claims to determine proper categorization for ACR/ADR process

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Professional	Date	Hours	Activity
Waters, Erik	6/23/2020	2.6	Review of pension claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/23/2020	0.9	Revise proposed September bondholder Omnibus Exhibit report per Proskauer change in bondholder Omnibus exhibits for exhibit by CUSIP type where bondholders can appear on multiple Exhibits
Collier, Laura	6/24/2020	2.2	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/24/2020	2.9	Analyze and review claims with waterfall category related to pension only to confirm accuracy for transfer into the ACR process
DiNatale, Trevor	6/24/2020	2.6	Analyze HR related claim detail to determine proper reconciliation and categorization for ACR process
DiNatale, Trevor	6/24/2020	0.8	Prepare pension Claim review workstream detail to determine proper categorization for ACR process
Gilleland, Jeffrey	6/24/2020	1.0	Analyze 23 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/24/2020	0.8	Analyze 18 supplemental outreach responses to categorize for ADR/ACR and capture asserted agency for Commonwealth review
Waters, Erik	6/24/2020	1.9	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	6/24/2020	2.9	Review of HR claims to determine proper categorization for ACR/ADR process
Waters, Erik	6/24/2020	2.7	Analyze asserted pension Claims to confirm proper categorization for transfer into ACR process
Zeiss, Mark	6/24/2020	1.7	Revise proposed September bondholder Omnibus Exhibit report separating Proskauer CUSIP research vs potential claims on Omnibus exhibits in order to separate Proskauer, A&M tasks
Carter, Richard	6/25/2020	0.4	Review/determine next steps for 5 unreconciled AP claims.
Collier, Laura	6/25/2020	1.6	Analyze asserted Pension Claims to confirm asserted Claim basis is accurate for transfer into the ACR process
Collier, Laura	6/25/2020	2.6	Review a batch of HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	6/25/2020	0.6	Analyze 13 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/25/2020	0.3	Analyze 52 supplemental outreach forms to see if any include designation for unions specific matters

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Harmon, Kara	6/25/2020	0.2	Analyze newly reclassified accounts payable Claims to determine if enough support is provided to prepare Claims reconciliation workbooks for ERS
Harmon, Kara	6/25/2020	0.6	Prepare updated master workbook of Claims ready for inclusion on September omnibus objections for discussions with Proskauer on weekly status call
Harmon, Kara	6/25/2020	0.8	Analyze 9 supplemental outreach responses to capture asserted agency / categorize for inclusion in ADR or ACR process
Herriman, Jay	6/25/2020	0.9	Review draft May fee statement, updating as appropriate
Waters, Erik	6/25/2020	2.3	Review of HR claims to determine proper categorization for ACR/ADR process
Zeiss, Mark	6/25/2020	0.8	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Collier, Laura	6/26/2020	0.9	Continue to review and analyze supplemental outreach responses to categorize under appropriate waterfalls
DiNatale, Trevor	6/26/2020	0.8	Generate report highlighting pension claims identified for ACR mailing process
DiNatale, Trevor	6/26/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	6/26/2020	0.3	Analyze 8 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/26/2020	0.6	Analyze 9 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/26/2020	0.8	Analyze 13 supplemental outreach responses to capture asserted agency / categorize for inclusion in ADR or ACR process
Zeiss, Mark	6/26/2020	0.8	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Collier, Laura	6/27/2020	1.1	Continue to review and analyze supplemental outreach responses to categorize under appropriate waterfalls
Gilleland, Jeffrey	6/27/2020	0.5	Analyze 16 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/27/2020	0.3	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Collier, Laura	6/28/2020	1.2	Analyze supplemental outreach responses to determine next steps for HR claims

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	6/28/2020	0.3	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/28/2020	0.9	Analyze 21 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	6/29/2020	2.4	Review 23 HR-related claims in order to confirm that the basis asserted is only pension/retirement.
Carter, Richard	6/29/2020	0.7	Review 9 Litigation-related claims within deficient claim population to identify litigation case numbers.
Carter, Richard	6/29/2020	0.9	Review/categorize 9 deficient HR-related claims to determine next steps.
Collier, Laura	6/29/2020	0.4	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	6/29/2020	2.8	Analyze Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process
DiNatale, Trevor	6/29/2020	1.6	Review Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process
Gilleland, Jeffrey	6/29/2020	0.5	Analyze 13 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/29/2020	0.2	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/29/2020	0.8	Continue analysis of omnibus objection responses to categorize for ADR / ACR and capture asserted agency for ease of transfer to responsible government party
Waters, Erik	6/29/2020	2.4	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	6/30/2020	0.4	Review/categorize 6 deficient HR-related claims to determine next steps.
Carter, Richard	6/30/2020	0.8	Review/categorize 9 deficient HR-related claims to determine next steps.
Carter, Richard	6/30/2020	0.3	Review/categorize 5 deficient HR-related claims to determine next steps.
Carter, Richard	6/30/2020	2.1	Review/categorize 30 deficient HR-related claims to determine next steps.

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Professional	Date	Hours	Activity
Collier, Laura	6/30/2020	2.3	Analyze supplemental outreach responses to determine next steps for HR claims
DiNatale, Trevor	6/30/2020	2.6	Analyze Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process
Gilleland, Jeffrey	6/30/2020	0.5	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	6/30/2020	0.3	Analyze 11 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	6/30/2020	0.1	Analyze 3 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	6/30/2020	2.1	Complete analysis of omnibus objection responses to categorize for ADR/ACR and capture asserted agency for ease of transfer to responsible government party
Waters, Erik	6/30/2020	2.2	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Waters, Erik	6/30/2020	1.6	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Waters, Erik	6/30/2020	0.3	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Carter, Richard	7/1/2020	1.1	Review/categorize 17 deficient HR-related claims to determine next steps.
Carter, Richard	7/1/2020	1.7	Review/categorize 16 deficient HR-related claims to determine next steps.
Collier, Laura	7/1/2020	1.7	Review objection responses to properly assign waterfall category to claim
DiNatale, Trevor	7/1/2020	2.2	Review Claim detail for Claims adjourned from omnibus objections to determine proper categorization for ACR OR ADR process
Gilleland, Jeffrey	7/1/2020	0.2	Analyze 7 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/1/2020	0.5	Analyze 10 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/1/2020	1.8	Analyze 30 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/1/2020	1.6	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
Waters, Erik	7/1/2020	1.2	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
Zeiss, Mark	7/1/2020	0.4	Revise proposed September bondholder Omnibus Exhibit report for correct placement on Omnis, amounts
Carter, Richard	7/2/2020	0.3	Review/categorize 2 deficient HR-related claims to determine next steps.
Carter, Richard	7/2/2020	1.9	Review/categorize 19 deficient HR-related claims to determine next steps.
Collier, Laura	7/2/2020	1.7	Review objection responses to properly assign waterfall category to claim
DiNatale, Trevor	7/2/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/2/2020	0.7	Analyze 16 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/2/2020	0.3	Analyze 9 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/2/2020	1.3	Analyze 15 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/2/2020	2.8	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process
DiNatale, Trevor	7/3/2020	0.8	Prepare update to Claim reconciliation detail for pension Claims transferred to ACR process
Gilleland, Jeffrey	7/3/2020	0.1	Analyze 2 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/3/2020	0.6	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/4/2020	0.7	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/4/2020	0.3	Analyze 8 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/5/2020	0.8	Analyze 15 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/5/2020	0.2	Analyze 4 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Collier, Laura	7/6/2020	1.6	Analyze claim detail for claims adjourned from omnibus objections to determine proper categorization for ACR or ADR process
DiNatale, Trevor	7/6/2020	0.4	Provide feedback to Proskauer regarding draft "Notice of ACR Transfer" document
DiNatale, Trevor	7/6/2020	0.8	Perform updates to waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	7/6/2020	1.3	Review draft of "Notice of ACR Transfer" file to filed with court
DiNatale, Trevor	7/6/2020	1.6	Review objection response detail from Claims on adjourned omnibus objections to determine proper categorization for ACR or ADR process
Gilleland, Jeffrey	7/6/2020	0.6	Analyze 13 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
McNulty, Emmett	7/6/2020	1.6	Prepare AP claim reconciliation workbook for AP claim with more than 50 individual invoices, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Collier, Laura	7/7/2020	1.4	Review claim detail for claims adjourned from omnibus objections to determine proper categorization for ACR or ADR process
DiNatale, Trevor	7/7/2020	2.7	Analyze 101 deficient Claims without supplemental mailing response for inclusion in the upcoming omnibus objection
DiNatale, Trevor	7/7/2020	2.1	Review 89 deficient Claims without supplemental mailing response for inclusion in the upcoming omnibus objection
Gilleland, Jeffrey	7/7/2020	0.8	Analyze 21 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

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Professional	Date	Hours	Activity
McNulty, Emmett	7/7/2020	1.3	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	7/7/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/7/2020	2.4	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Zeiss, Mark	7/7/2020	1.3	Draft ten non-bondholder Omnibus Exhibits for September hearing with applicable objections
Collier, Laura	7/8/2020	1.9	Analyze omnibus objection responses to categorize for ADR / ACR and capture asserted agency for ease of transfer to responsible government party
DiNatale, Trevor	7/8/2020	0.4	Review HR related Claim detail to determine proper categorization for ACR process
DiNatale, Trevor	7/8/2020	2.1	Analyze 76 deficient Claims without supplemental mailing response for inclusion in the upcoming omnibus objection
DiNatale, Trevor	7/8/2020	0.8	Review draft omnibus objection exhibits to confirm accuracy
Gilleland, Jeffrey	7/8/2020	0.8	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Herriman, Jay	7/8/2020	2.7	Review employee related claims in prep of adding them to the ACR process
McNulty, Emmett	7/8/2020	2.6	Generate AP claim reconciliation workbook for AP claim with more than 50 line items, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	7/8/2020	0.9	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
Waters, Erik	7/8/2020	1.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Collier, Laura	7/9/2020	1.6	Review and analyze supplemental outreach responses to categorize under appropriate waterfalls
Gilleland, Jeffrey	7/9/2020	0.3	Analyze 8 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/9/2020	0.4	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

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Professional	Date	Hours	Activity
Harmon, Kara	7/9/2020	1.3	Analyze deficient objection responses to categorize adjourned Claims for processing into ADR or ACR
Harmon, Kara	7/9/2020	0.2	Analyze draft objection exhibits for September omnibus objection to prepare comments for M. Zeiss related to modifications
Zeiss, Mark	7/9/2020	1.3	Draft September bondholder exhibits for bondholder claims with single, multiple bond objections, some with remaining Commonwealth GO bonds
Collier, Laura	7/10/2020	1.2	Analyze proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	7/10/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/10/2020	0.9	Analyze 18 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/10/2020	1.6	Analyze 34 Claims categorized as miscellaneous Claims to confirm asserted Claims basis in order to categorize for ADR, ACR, or flag for supplemental outreach
Waters, Erik	7/10/2020	1.2	Review of HR claims with supplemental outreach to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/10/2020	1.6	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Collier, Laura	7/11/2020	0.9	Review and analyze supplemental outreach responses to categorize under appropriate waterfalls
Gilleland, Jeffrey	7/11/2020	0.2	Analyze 6 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	7/11/2020	0.6	Analyze 15 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/12/2020	0.5	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Collier, Laura	7/13/2020	1.6	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
Gilleland, Jeffrey	7/13/2020	0.6	Analyze 14 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

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Collier, Laura	7/14/2020	0.4	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
DiNatale, Trevor	7/14/2020	1.8	Analyze HR supplemental mailing responses to determine proper categorization for ACR process
DiNatale, Trevor	7/14/2020	2.8	Analyze litigation and identified HR related claims to determine potential duplication of liabilities
Gilleland, Jeffrey	7/14/2020	0.3	Analyze 10 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/14/2020	0.4	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/14/2020	2.7	Analyze 46 Claims categorized as miscellaneous Claims to confirm asserted Claims basis in order to categorize for ADR, ACR, or flag for supplemental outreach
McNulty, Emmett	7/14/2020	1.7	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	7/14/2020	1.2	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
Zeiss, Mark	7/14/2020	0.9	Revise September Non-Bondholder Claims Objection Exhibits per Proskauer comments
Zeiss, Mark	7/14/2020	1.3	Revise September Bondholder Claims Objection Exhibits per Proskauer comments
Carter, Richard	7/15/2020	1.8	Review 14 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Collier, Laura	7/15/2020	0.2	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
DiNatale, Trevor	7/15/2020	0.7	Prepare HR and Pension Claim review workstream to determine proper categorization for ACR process
Gilleland, Jeffrey	7/15/2020	0.8	Analyze 20 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/15/2020	1.2	Analyze 24 supplemental outreach responses to capture asserted agency and categorize Claims for ADR / ACR process
Waters, Erik	7/15/2020	2.7	Review of HR Supplemental Outreach claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/15/2020	1.4	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process

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Professional	Date	Hours	Activity
Carter, Richard	7/16/2020	2.1	Review 19 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Collier, Laura	7/16/2020	0.3	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
DiNatale, Trevor	7/16/2020	0.4	Review HR supplemental mailing responses to determine proper categorization for ACR OR ADR process
DiNatale, Trevor	7/16/2020	1.3	Analyze HR Claims asserting laws related to incentive pay and salary increases to determine proper ADR or ACR categorization
Gilleland, Jeffrey	7/16/2020	0.7	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/16/2020	1.7	Analyze 34 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation (ADR/ACR)
Waters, Erik	7/16/2020	2.6	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
Zeiss, Mark	7/16/2020	1.3	Review September Bondholder exhibits vs bondholder claims for objection review due diligence
Carter, Richard	7/17/2020	1.8	Review 15 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Collier, Laura	7/17/2020	0.1	Review proactive outreach responses returned by claimants to determine next steps for reconciliation into ACR or ADR process
DiNatale, Trevor	7/17/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/17/2020	0.4	Analyze 12 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/18/2020	1.1	Analyze 26 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/19/2020	0.3	Analyze 7 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/19/2020	0.4	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	7/20/2020	1.6	Review 13 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/20/2020	1.1	Review HR Claim mailing response detail to determine next steps in reconciliation process

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DiNatale, Trevor	7/20/2020	1.7	Review of draft omnibus objection detail to provide feedback to Proskauer
Gilleland, Jeffrey	7/20/2020	0.4	Analyze 9 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/20/2020	1.7	Analyze 43 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation (ADR/ACR)
Collier, Laura	7/21/2020	0.4	Analyze proactive outreach responses returned by claimants to determine next steps for reconciliation
DiNatale, Trevor	7/21/2020	0.4	Update the September omnibus objection tracker for internal and Proskauer review
DiNatale, Trevor	7/21/2020	0.8	Review agency provided response detail regarding litigation Claim case detail to determine next steps in reconciliation process
DiNatale, Trevor	7/21/2020	1.9	Prepare litigation Claim reconciliation workbooks for DOJ and AAFAF review
Gilleland, Jeffrey	7/21/2020	0.7	Analyze 17 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/21/2020	2.3	Analyze 48 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation (ADR/ACR)
Carter, Richard	7/22/2020	1.8	Review 16 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/22/2020	2.3	Prepare litigation Claim reconciliation workbooks for DOJ and AAFAF review
DiNatale, Trevor	7/22/2020	1.7	Review mailing response detail for Claims on draft deficient objection to determine next steps in reconciliation process
DiNatale, Trevor	7/22/2020	1.1	Analyze supplemental mailing response detail to determine next steps in reconciliation process
Gilleland, Jeffrey	7/22/2020	0.4	Analyze 8 claims flagged for follow-up from supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	7/22/2020	1.2	Analyze 18 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.

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Harmon, Kara	7/22/2020	1.8	Analyze 30 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Carter, Richard	7/23/2020	2.4	Review 23 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/23/2020	1.3	Review mailing response detail for Claims on draft deficient objection to determine next steps in reconciliation process
Gilleland, Jeffrey	7/23/2020	1.1	Analyze 19 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine various aspects of the creditor's claim, including basis, place and term of employment, and other pertinent information.
DiNatale, Trevor	7/24/2020	1.8	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/24/2020	0.5	Analyze 5 returned proof of claims and supplemental outreach mailings for Claims to determine various aspects of the creditor's claim, including basis, place and term of employment, and other pertinent creditor information.
Harmon, Kara	7/24/2020	1.6	Analyze 29 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	7/24/2020	1.1	Review claims to be included in ACR process to identify next steps in process
Carter, Richard	7/25/2020	1.7	Review 16 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	7/25/2020	3.1	Review 30 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	7/25/2020	0.7	Analyze 11 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/26/2020	1.4	Analyze 38 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Carter, Richard	7/27/2020	2.1	Review 19 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	7/27/2020	2.7	Review 29 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/27/2020	0.9	Prepare report of uncategorized HR Claim detail to determine proper categorization for ACR process

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/27/2020	0.7	Analyze 24 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/27/2020	1.4	Analyze 26 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	7/27/2020	2.3	Review responses received from creditors related to pension claims in the ACR process
Waters, Erik	7/27/2020	2.3	Analyze HR Supplemental Outreach Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	7/28/2020	1.4	Analyze supplemental outreach response report from PrimeClerk to determine next steps for claims on deficient objection
DiNatale, Trevor	7/28/2020	0.4	Review report of undeliverable, HR supplemental mailing responses to determine next steps in reconciliation process
Gilleland, Jeffrey	7/28/2020	0.6	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Gilleland, Jeffrey	7/28/2020	0.3	Analyze 9 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Herriman, Jay	7/28/2020	0.4	Review responses received from creditors related to pension claims in the ACR process
Hertzberg, Julie	7/28/2020	0.3	Review responses received from creditors related to pension claims in the ACR process
Waters, Erik	7/28/2020	1.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/28/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/28/2020	2.2	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/28/2020	2.6	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	7/29/2020	0.9	Review 9 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	7/29/2020	1.9	Review 12 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	7/29/2020	1.7	Analyze supplemental outreach responses to determine proper categorization for ACR process

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Professional	Date	Hours	Activity
Gilleland, Jeffrey	7/29/2020	1.1	Analyze 24 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/29/2020	1.9	Analyze 32 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Hertzberg, Julie	7/29/2020	1.2	Draft specific responses to inquiries regarding pension ACR Letters
Hertzberg, Julie	7/29/2020	0.3	Review details regarding pension FAQs
Waters, Erik	7/29/2020	2.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	7/29/2020	1.2	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	7/30/2020	0.9	Review 8 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	7/30/2020	1.3	Analyze 27 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/30/2020	0.8	Analyze new objection responses for deficient Claims to determine next steps for reconciliation and entry into ADR / ACR process
Herriman, Jay	7/30/2020	2.3	Review claims to be included in next round of ACR mailings related to Pension Claims
Waters, Erik	7/30/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
DiNatale, Trevor	7/31/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	7/31/2020	0.8	Analyze 22 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR.
Harmon, Kara	7/31/2020	1.9	Analyze 28 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	7/31/2020	2.7	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	7/31/2020	0.4	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Gilleland, Jeffrey	8/2/2020	1.4	Analyze 41 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.

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Professional	Date	Hours	Activity
Carter, Richard	8/3/2020	0.3	Review 2 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/3/2020	1.1	Analyze supplemental outreach responses to determine proper categorization for ACR process
Gilleland, Jeffrey	8/3/2020	1.1	Analyze 26 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Waters, Erik	8/3/2020	0.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	8/4/2020	0.8	Review 7 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Gilleland, Jeffrey	8/4/2020	0.9	Analyze 18 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	8/4/2020	1.1	Analyze 22 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/4/2020	2.1	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	8/4/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Waters, Erik	8/4/2020	2.4	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/4/2020	0.6	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
DiNatale, Trevor	8/5/2020	2.4	Review asserted agency detail for HR Claims to ensure proper categorization for streamlined ACR process
DiNatale, Trevor	8/5/2020	0.8	Review HR Claim detail to determine proper categorization for ACR process
Gilleland, Jeffrey	8/5/2020	0.1	Analyze 2 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	8/5/2020	0.4	Analyze 12 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/5/2020	1.1	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/5/2020	1.5	Analyze HR Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	8/6/2020	1.7	Update upcoming omnibus objection tracker for internal and Proskauer review

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Professional	Date	Hours	Activity
DiNatale, Trevor	8/6/2020	2.1	Prepare upcoming omnibus objection tracker for internal and Proskauer review
Gilleland, Jeffrey	8/6/2020	0.9	Analyze 19 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Waters, Erik	8/6/2020	2.2	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/6/2020	2.7	Analyze HR Claims to confirm proper categorization for transfer into ACR process
DiNatale, Trevor	8/7/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/7/2020	0.7	Analyze 37 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws for additional information to determine if the creditor provided enough information to transfer into ACR process.
Harmon, Kara	8/7/2020	0.9	Analyze 17 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/7/2020	1.2	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Zeiss, Mark	8/7/2020	0.7	Draft Omnibus Exhibit lists of bondholder claims eligible for objection by objection type, potential grouping
Zeiss, Mark	8/7/2020	0.6	Revise report of bondholder claims eligible for October objections hearing
Gilleland, Jeffrey	8/8/2020	0.2	Analyze 4 returned supplemental outreach mailings for Claims asserting various Puerto Rico laws to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	8/10/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/10/2020	2.3	Analyze 32 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/10/2020	2.2	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Carter, Richard	8/11/2020	0.6	Review 6 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/11/2020	0.8	Review supplemental mailing responses to determine inclusion on upcoming deficient mailing response Claim objection

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Gilleland, Jeffrey	8/11/2020	0.3	Analyze 7 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/11/2020	2.6	Analyze 48 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/11/2020	2.3	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/11/2020	0.6	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	8/12/2020	1.2	Review 14 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/12/2020	2.9	Review Claims identified as deficient to confirm inclusion on upcoming omnibus objection
Gilleland, Jeffrey	8/12/2020	0.3	Analyze 8 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/12/2020	1.4	Analyze 16 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/12/2020	2.4	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/12/2020	2.7	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Carter, Richard	8/13/2020	2.6	Review 25 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	8/13/2020	2.1	Review 18 HR-related claims in order to determine that the basis asserted is only pension/retirement.
DiNatale, Trevor	8/13/2020	1.9	Review Claims identified as deficient to confirm inclusion on upcoming omnibus objection
Gilleland, Jeffrey	8/13/2020	0.2	Analyze 5 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/13/2020	0.4	Analyze 12 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/13/2020	1.7	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Zeiss, Mark	8/13/2020	0.9	Revise October bondholder claims objections per Proskauer research on bond CUSIPS

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Professional	Date	Hours	Activity
Carter, Richard	8/14/2020	2.3	Review 24 HR-related claims in order to determine that the basis asserted is only pension/retirement.
Carter, Richard	8/14/2020	1.1	Update claim waterfall flags on 111 HR-related claims in the claims management system.
DiNatale, Trevor	8/14/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/14/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/14/2020	1.3	Analyze 19 supplemental outreach responses to categorize Claims for ACR process
Waters, Erik	8/14/2020	1.5	Review of HR claims to determine proper categorization for ACR/ADR process and bifurcating between asserted agencies
Gilleland, Jeffrey	8/16/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/17/2020	0.1	Analyze 2 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process.
Gilleland, Jeffrey	8/18/2020	1.6	Analyze 25 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/18/2020	0.9	Analyze 13 supplemental outreach responses to capture asserted agency and categorize for ACR process
Waters, Erik	8/18/2020	2.6	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Waters, Erik	8/18/2020	1.2	Analyze HR Claims to confirm proper categorization for transfer into ACR process
Gilleland, Jeffrey	8/19/2020	1.4	Analyze 23 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Waters, Erik	8/19/2020	0.9	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
Waters, Erik	8/19/2020	2.3	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process

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DiNatale, Trevor	8/20/2020	1.1	Review supplemental mailing detail to determine inclusion in upcoming Claim objections
DiNatale, Trevor	8/20/2020	1.4	Review supplemental outreach responses to determine next steps in ACR process
DiNatale, Trevor	8/20/2020	2.2	Analyze uncategorized HR Claims to determine proper categorization for ACR process
Gilleland, Jeffrey	8/20/2020	1.8	Analyze 35 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Waters, Erik	8/20/2020	1.8	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
DiNatale, Trevor	8/21/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Gilleland, Jeffrey	8/21/2020	0.7	Analyze 9 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/21/2020	1.3	Analyze 29 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	8/21/2020	1.1	Review claims to be included on Objections for the October Omnibus hearing
Waters, Erik	8/21/2020	1.1	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
Gilleland, Jeffrey	8/22/2020	0.3	Analyze 5 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/23/2020	0.1	Analyze 3 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
DiNatale, Trevor	8/24/2020	1.4	Prepare initial draft of ACR notice list for internal and Proskauer review
Gilleland, Jeffrey	8/24/2020	1.1	Analyze 23 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process

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Harmon, Kara	8/24/2020	1.7	Analyze 33 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	8/24/2020	1.3	Review pension claims to be included in next ACR notice filing
DiNatale, Trevor	8/25/2020	2.2	Review Claims identified as deficient to confirm inclusion on upcoming omnibus objection
Gilleland, Jeffrey	8/25/2020	0.4	Analyze 10 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/25/2020	1.4	Analyze 23 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Waters, Erik	8/25/2020	1.9	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
Waters, Erik	8/25/2020	1.7	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
Waters, Erik	8/25/2020	0.5	Review of omnibus objections to determine proper categorization of claim for ACR/ADR process including bifurcating between asserted agencies
DiNatale, Trevor	8/26/2020	1.6	Create ACR response letter tracker for Proskauer and Commonwealth review
DiNatale, Trevor	8/26/2020	1.8	Review ACR response letter detail from pension claimants to determine next steps in reconciliation
DiNatale, Trevor	8/26/2020	2.4	Create standard operating procedures for reviewing ACR pension letter responses from claimants
Gilleland, Jeffrey	8/26/2020	0.6	Analyze 13 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
McNulty, Emmett	8/26/2020	0.2	Perform triage of newly filed claims to ensure proper claim classification for further reconciliation/prepare claims for objection, as needed
Waters, Erik	8/26/2020	1.9	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
Waters, Erik	8/26/2020	1.4	Review of unresolved HR claims to confirm proper categorization for ACR/ADR process
DiNatale, Trevor	8/27/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

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DiNatale, Trevor	8/27/2020	1.8	Finalize standard operating procedures for reviewing ACR pension letter responses from claimants
DiNatale, Trevor	8/27/2020	0.9	Update ACR response letter tracker for Proskauer and Commonwealth review
Gilleland, Jeffrey	8/27/2020	0.5	Analyze 9 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Harmon, Kara	8/27/2020	1.2	Analyze 23 supplemental outreach responses to capture asserted agency and Claim basis in order to categorize Claims for further reconciliation
Herriman, Jay	8/27/2020	0.8	Review claims to be included on October Omnibus objections
Herriman, Jay	8/27/2020	2.1	Review responses to ACR mailings related to pension claims
McNulty, Emmett	8/27/2020	0.3	Generate AP claims reconciliation workbooks, by asserted agency, for final reconciliation by Commonwealth identified responsible party
Waters, Erik	8/27/2020	1.3	Analyze unresolved HR claims to confirm proper categorization for ACR/ADR process and asserted agency
Gilleland, Jeffrey	8/28/2020	0.7	Analyze 14 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/29/2020	1.2	Analyze 25 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Gilleland, Jeffrey	8/30/2020	1.4	Analyze 30 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process
Herriman, Jay	8/30/2020	0.6	Review claims waterfall prior to sending to AAFAF and counsel
Herriman, Jay	8/30/2020	0.6	Review claims waterfall prior to sending to AAFAF and counsel
DiNatale, Trevor	8/31/2020	2.3	Review supplemental outreach responses to determine proper categorization for ACR process
Gilleland, Jeffrey	8/31/2020	0.2	Analyze 7 returned proof of claims and supplemental outreach mailings for Claims asserting various Puerto Rico laws and other pertinent information to determine if the creditor provided enough information to transfer into ACR process

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Carter, Richard	9/1/2020	0.2	Prepare detailed analysis related to unresolved accounts payable claims for Commonwealth agencies to review/provide additional reconciliation information for ADR Process
DiNatale, Trevor	9/1/2020	1.3	Update exhibit for upcoming ACR notice filing per Proskauer's notes
DiNatale, Trevor	9/1/2020	2.4	Review supplemental outreach responses to determine proper categorization for ACR process
Carter, Richard	9/2/2020	0.1	Prepare summary report related to 5 unresolved accounts payable Claims for Commonwealth agencies to review and provide additional reconciliation information
Carter, Richard	9/2/2020	0.3	Prepare detailed analysis related to 5 unresolved accounts payable claims for Commonwealth agencies to review/provide additional reconciliation information
DiNatale, Trevor	9/2/2020	2.6	Review supplemental outreach responses to determine proper categorization for ACR process
DiNatale, Trevor	9/2/2020	1.3	Update report of adjourned Claims from omnibus objection identified for ACR process for Proskauer and AAFAF review
DiNatale, Trevor	9/3/2020	1.3	Review supplemental outreach responses to determine proper Claim categorization for ACR process
DiNatale, Trevor	9/4/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/9/2020	2.9	Analyze supplemental mailing response detail to determine next steps in reconciliation process
DiNatale, Trevor	9/9/2020	1.2	Review ACR pension mailing response detail to determine next steps in reconciliation process
DiNatale, Trevor	9/10/2020	1.6	Analyze supplemental mailing response detail to determine next steps in reconciliation process
Herriman, Jay	9/10/2020	0.6	Review listing of ACR notices / mailings returned by USPS
DiNatale, Trevor	9/11/2020	1.9	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/12/2020	1.1	Review ACR pension mailing response detail report from Prime Clerk to determine undeliverable mailings
DiNatale, Trevor	9/14/2020	1.4	Analyze updated ACR pension mailing response report for AAFAF review
Zeiss, Mark	9/15/2020	1.3	Review new mailing, docket responses from claimants on Deficient Omnibus exhibits for ADR, ACR, still deficient reconciliation
DiNatale, Trevor	9/16/2020	2.3	Perform review of claims identified for upcoming deficient omnibus objection

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Herriman, Jay	9/16/2020	1.2	Review analysis of unsolicited mailings from creditors with associated letters and attachments
Herriman, Jay	9/17/2020	1.3	Review analysis of parties who responded to ACR Pension claim transfer prior to sending to AAFAF for next steps
Carter, Richard	9/18/2020	1.1	Prepare summary report regarding 4 unresolved accounts payable Claims to highlight additional information required from creditors to determine next steps in reconciliation process
DiNatale, Trevor	9/18/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/21/2020	1.1	Analyze litigation Claim support to determine if additional support regarding judgement/settlement detail is required for reconciliation
Zeiss, Mark	9/21/2020	0.9	Draft report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
Zeiss, Mark	9/21/2020	0.4	Revise report of Exhibit A, B for Omnis December through September per Proskauer direction of notice of presentment, adjourned claims on Omnis
DiNatale, Trevor	9/22/2020	1.6	Generate Claim summary report for UCC review reflecting Claim reconciliation status/progress
Herriman, Jay	9/22/2020	1.9	Review responses to ACR-Pension claim mailings received from Prime Clerk
Zeiss, Mark	9/22/2020	0.6	Revise Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
Zeiss, Mark	9/22/2020	1.2	Draft Omnibus Exhibits A, B per Proskauer direction for December, January Omnibus Exhibits
DiNatale, Trevor	9/23/2020	1.7	Perform updates to Claim status summary report for UCC review
DiNatale, Trevor	9/24/2020	2.3	Perform updates to ACR "initial determination" response tracker for AAFAF and agency review
DiNatale, Trevor	9/25/2020	2.1	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	9/25/2020	0.6	Prepare report of claimants in ACR process that require additional reconciliation review for AAFAF review
DiNatale, Trevor	9/25/2020	1.9	Create draft ACR status report for internal and Proskauer review
DiNatale, Trevor	9/29/2020	0.7	Review Claims in ACR process with undeliverable "initial determination" letter to determine next steps for ACR
Herriman, Jay	9/29/2020	1.9	Review updated ACR claim response submissions provided by Prime Clerk

Exhibit E

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Claims Administration and Objections**

Professional	Date	Hours	Activity
Hertzberg, Julie	9/29/2020	0.8	Review various updated ACR claim responses provided by Prime Clerk
DiNatale, Trevor	9/30/2020	1.1	Perform quality check on ACR undeliverable detail report
Subtotal		927.7	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Fee Applications**

Professional	Date	Hours	Activity
Corbett, Natalie	6/5/2020	0.8	Update April invoice with changes to time detail descriptions
Corbett, Natalie	7/7/2020	0.4	Create Sixth Interim Fee Apps
Corbett, Natalie	7/10/2020	0.1	Prepare Sixth Interim Fee Apps
Herriman, Jay	7/12/2020	1.7	Review / Update draft interim fee application
Herriman, Jay	7/15/2020	1.1	Review draft sixth interim fee app
Herriman, Jay	7/15/2020	0.8	Update sixth interim fee app with additional discussion of workstreams from period
Hertzberg, Julie	7/15/2020	0.2	Provide comments to J. Herriman re: sixth interim fee app
Hertzberg, Julie	7/15/2020	0.7	Review draft sixth interim fee app
Herriman, Jay	7/16/2020	0.2	Finalize interim fee app and send for filing with court
Corbett, Natalie	7/27/2020	0.4	Create June invoice
Corbett, Natalie	8/6/2020	0.3	Update July invoice with changes to time detail descriptions
Corbett, Natalie	9/9/2020	0.8	Create August invoice
Herriman, Jay	9/10/2020	0.7	Review August fee statement prior to sending to board for approval / noticing
Subtotal		8.2	

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
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***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
DiNatale, Trevor	7/27/2020	0.2	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale, J. Berman, and L. Stafford regarding ACR pension letter mailing and process
Harmon, Kara	7/27/2020	0.2	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale, J. Berman, and L. Stafford regarding ACR pension letter mailing and process
Herriman, Jay	7/27/2020	0.2	Participate in conference call with J. Herriman, K. Harmon, T. DiNatale, J. Berman, and L. Stafford regarding ACR pension letter mailing and process
Herriman, Jay	7/28/2020	0.3	Call with L. Stafford re: discuss questions from the retiree committee related to pension clam mailings
DiNatale, Trevor	7/29/2020	0.4	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter response review process
Harmon, Kara	7/29/2020	0.4	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter response review process
Herriman, Jay	7/29/2020	0.4	Call with J. Hertzberg and J. Herriman re: discuss status of ACR pension letters and creation of FAQ document
Herriman, Jay	7/29/2020	0.4	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter response review process
Hertzberg, Julie	7/29/2020	0.4	Call with J. Hertzberg and J. Herriman re: discuss status of ACR pension letters and creation of FAQ document
DiNatale, Trevor	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
Harmon, Kara	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
Herriman, Jay	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
Zeiss, Mark	7/30/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, M. Zeiss, T. DiNatale and L. Stafford regarding undeliverable outreach mailing and ACR pension response process
DiNatale, Trevor	8/25/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter responses and process
Harmon, Kara	8/25/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter responses and process

***Employee Retirement System of the Government
of the Commonwealth of Puerto Rico
Time Detail by Activity by Professional
June 1, 2020 through September 30, 2020***

Exhibit E

**Employees Retirement System of the Government of the Commonwealth of Puerto Rico -
Meeting**

Professional	Date	Hours	Activity
Herriman, Jay	8/25/2020	0.5	Participate in conference call with J. Herriman, K. Harmon, and T. DiNatale regarding ACR pension letter responses and process
DiNatale, Trevor	8/27/2020	1.2	Participate in conference call with K. Harmon and T. DiNatale regarding ACR pension letter responses and reconciliation process/tracking
Harmon, Kara	8/27/2020	1.2	Participate in conference call with K. Harmon and T. DiNatale regarding ACR pension letter responses and reconciliation process/tracking
Herriman, Jay	9/17/2020	0.4	Call with R. Colon re: status of ACR claims and next steps of agency reconciliation
Subtotal		9.2	
Grand Total		945.1	

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE SEVENTH INTERIM FEE APPLICATION PERIOD
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through September 30, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Claims Administration and
Objections**

**Advise and assist the Debtors in questions and processes regarding the claims
reconciliation process: notably, claims planning process, potential claim
analysis, review of claims filed against the Debtors and other claim related
items.**

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$964	0.8	\$771.20
Herriman, Jay	Managing Director	\$937	13.4	\$12,555.80
Hertzberg, Julie	Managing Director	\$919	1.8	\$1,654.20
Herriman, Jay	Managing Director	\$893	12.6	\$11,251.80
Harmon, Kara	Director	\$675	52.8	\$35,640.00
Zeiss, Mark	Director	\$661	6.6	\$4,362.60
Zeiss, Mark	Director	\$630	15.7	\$9,891.00
Waters, Erik	Associate	\$415	233.0	\$96,695.00
Carter, Richard	Consultant II	\$577	12.7	\$7,327.90
Carter, Richard	Consultant II	\$550	168.7	\$92,785.00
DiNatale, Trevor	Consultant II	\$550	179.1	\$98,505.00
Collier, Laura	Senior Associate	\$525	164.1	\$86,152.50
Gilleland, Jeffrey	Consultant	\$525	58.7	\$30,817.50
McNulty, Emmett	Analyst	\$400	7.7	\$3,080.00
			927.7	\$491,489.50
<i>Average Billing Rate</i>				\$529.79

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through September 30, 2020***

Prepare monthly and interim fee applications in accordance with court guidelines.

Average Billing Rate

Exhibit G

***Employee Retirement System of the Government of the
Commonwealth of Puerto Rico
Summary of Time Detail by Professional
June 1, 2020 through September 30, 2020***

**Employees Retirement System
of the Government of the
Commonwealth of Puerto Rico -
Meeting**

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$937	0.9	\$843.30
Hertzberg, Julie	Managing Director	\$919	0.4	\$367.60
Herriman, Jay	Managing Director	\$893	1.8	\$1,607.40
Harmon, Kara	Director	\$675	2.8	\$1,890.00
Zeiss, Mark	Director	\$630	0.5	\$315.00
DiNatale, Trevor	Consultant II	\$550	2.8	\$1,540.00
			<u>9.2</u>	<u>\$6,563.30</u>
	<i>Average Billing Rate</i>			<u>\$713.40</u>

Exhibit H

DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE SEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)
)
Debtors. ¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3566-LTS
)
as representative of)
)
THE EMPLOYEE RETIREMENT SYSTEM OF THE) **This Application relates**
GOVERNMENT OF THE COMMONWEALTH OF) **only to ERS and shall be**
PUERTO RICO) **filed in the Lead Case No.**
) **17 BK 3283-LTS and**
) **ERS's Title III Case (Case**
Debtor) **No. 17 BK 3566-LTS)**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN RESPECT OF SEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO, FOR THE PERIOD

JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s Sixth interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated November 13, 2020 (the “Application”),³ for the period from June 1, 2020 through and including September 30, 2020 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.
3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: November 13, 2020

/s/
Julie M. Hertzberg

PROPOSED ORDER

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND)	
MANAGEMENT BOARD FOR PUERTO RICO,)	No. 17 BK 3283-LTS
)	
as representative of)	
)	
THE COMMONWEALTH OF PUERTO RICO, et al.,)	(Jointly Administered)
Debtors. ¹		

In re:)	PROMESA
)	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT)	No. 17 BK 3566-LTS
BOARD FOR PUERTO RICO		
)	
as representative of		
))
THE EMPLOYEE RETIREMENT SYSTEM OF THE)	
GOVERNMENT OF THE COMMONWEALTH OF		
PUERTO RICO		
Debtor		

**ORDER APPROVING SEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE EMPLOYEE RETIREMENT
SYSTEM OF THE GOVERNMENT OF THE COMMONWEALTH OF PUERTO RICO,
FOR THE PERIOD
JUNE 1, 2020 THROUGH SEPTEMBER 30, 2020**

¹The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) acting as representative of the Employee Retirement System of the Government of the Commonwealth of Puerto Rico (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing June 1, 2020 through and including September 30, 2020 in the amount of **\$453,266.28**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$453,266.28**, all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.

4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

Dated: _____, 2021
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge